

2021

# MISSOURI MORTGAGE GUARANTY INSURANCE REPORT

MISSOURI DEPARTMENT OF COMMERCE & INSURANCE

STATISTIC SECTION  
SEPTEMBER 2022



**DCI**

Missouri Department of Commerce & Insurance

## ***Also Available from DCI***

**Reports:** The following reports are also available:

- *Missouri Market Share Report*
- *Missouri Real Estate Malpractice (Closed Claim Report)*
- *Missouri Legal Malpractice (Closed Claim Report)*
- *Missouri Products Liability (Closed Claim Report)*
- *Missouri Medical Malpractice Insurance Report*
- *Missouri Life, Accident & Health Supplement Report*
- *Missouri Property and Casualty Supplement Report*
- *Missouri Commercial Liability Report*
- *Missouri Mortgage Guaranty Report*
- *Missouri Uninsured Automobile Report*
- *Medicare Supplement Experience Data*
- *Property and Casualty Supplement Data*
- *Missouri Zip Code data for homeowners/ dwelling fire, farmowners (dwelling only, mobile home, earthquake, and private passenger automobile insurance.*

**Databases:** for data requests, contact the Statistics Section at 573-751-3163. Some data are available for a fee.

Many reports are available at no cost on the DCI website, at <http://insurance.mo.gov/reports/>. For paper copies, inquire with the Statistics Section at the above 573-751-3163.

## Table of Contents

<b>Definitions</b> .....	1
<b>Summary</b> .....	2
<b>Aggregate Experience</b> .....	6

## DEFINITIONS

**Premium earned** - The amount of premium associated with coverage in effect during a year. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

**Losses paid** - The amount paid in losses for claims that have been filed.

**Change in outstanding reserve** - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover claims reported but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

**Change in IBNR reserve** - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The IBNR reserve is estimated based on actuarial projections. The amount reported is the change from the prior year's reserve.

**Change in contingency reserve** – Due to the possibility of catastrophic losses, mortgage guaranty insurers are required by law to maintain a contingency reserve. The reserve is equal to 50 percent of premium, and must be retained for 10 years unless used to cover losses exceeding 35 percent of premium. The amount reported is the change from the prior year's reserve.

**True loss ratio** – The true loss ratio is the ratio of incurred losses to premium. Incurred losses equal the amount paid in losses in a given year plus changes in loss reserves.

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}) / \text{Premium Earned.}$$

**Loaded loss ratio** – The loaded loss ratio adjusts the true loss ratio to reflect changes in the statutorily required contingency reserves. It is equal to

$$(\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}) / \text{Premium Earned.}$$

## SUMMARY

### Background

Residential mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers with less funds available for down payments access to credit markets. Generally, lenders require mortgage guaranty insurance for loans exceeding 80 percent of the value of a home.

The mortgage guaranty insurance market is sensitive to general macroeconomic conditions associated with loan defaults, such as interest rates and rates of unemployment. During periods of significant economic contraction in the finance or housing sectors, insurers may be subject to catastrophic losses. Indeed, the entire industry was decimated in the 1930s, and the private market for mortgage insurance did not recover until the mid-1950s.

Due to their exposure to catastrophic risk, mortgage guaranty insurers have been subject to regulatory and capital requirements atypical for most other lines of business.

**1. Monoline Requirement:** To ensure that reserves are adequate, mortgage guaranty insurers are prohibited from selling other kinds of insurance. Reserves are dedicated solely to covering default losses and are not subject to depletion by losses in other lines.

**2. Capital Requirements:** All insurers are required to maintain reserve capital to cover claims.

Generally, reserve amounts are established on pending claims and set by actuaries using statistical techniques to project future loss trends. In addition to such reserves, mortgage guaranty insurers are required by law to maintain a *contingency reserve* equal to 50 percent of premium. Due to the long-term nature of the risk assumed (i.e. some portion of the life of a mortgage), the contingency reserve must be held for 10 years unless it is used to cover losses exceeding 35 percent of premium in a given

year. See definitions page for a discussion of the different types of reserves.

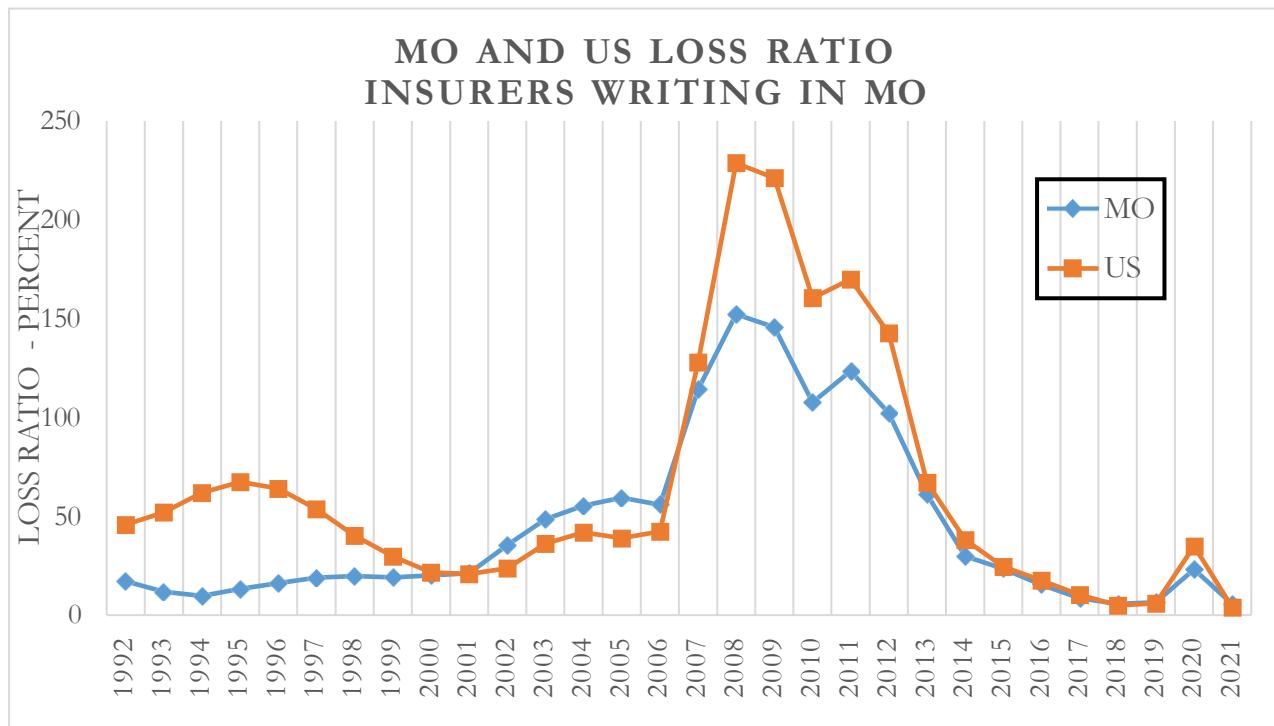
## **Data Issues**

Reserves are typically recorded as a liability on insurers' financial annual statements. However, depending on a carrier's state of domicile, changes in the contingency reserve may or may not be recorded as a loss in a given year. Thus, standard measures of market performance, such as loss ratios, may be somewhat misleading when derived from the annual statements, in- as-much as these measures combine dissimilar data. For this reason, the Missouri Department of Commerce & Insurance (DCI) collects mortgage guaranty data in a way in which different reserve types are tracked separately so that loss data may be structured in a consistent manner across all companies. Therefore, data presented in this report may vary somewhat from data obtained from the annual statements.

## **Current Trends**

The mortgage guaranty market has grown very significantly since the early 1980s. Between 1992 and 2021 earned premium in Missouri increased by 416.69 percent, from \$19.6 million to \$101.3 million. This growth was in part fueled by declining interest rates, federal programs designed to increase homeownership, an increase in the size and price of homes, greater willingness to finance buyers with lower down payments, and simple population growth.

In 2010, mortgage guaranty insurers paid out their highest losses in Missouri in over 30 years, and losses remained high through 2012. In Missouri between 1992 and 2001, insurers in no year incurred losses exceeding 30 percent of premium. In 2020, losses equaled 23.3 percent of premium, dropping to 7.5 percent in 2021. For the US as a whole among these same insurers, losses equaled 34.9 percent in 2020, dropping to 5.5 percent of premium in 2021. Elevated losses in 2020 were no doubt associated with the Covid-19 pandemic and associated economic downturn.



Losses were partially covered by drawing down contingency reserves (see discussion above). Between 2008 and 2011, Missouri, mortgage guaranty business in Missouri incurred \$513.3 million in losses, and for the first three of those year contingency reserves were drawn down by \$150.9 million. Contingency reserves were rebuilt in subsequent years.

Losses measured without regard to the contingency reserve is call the “true loss ratio” in this report, and is the standard measure of loss used for other lines of business. In addition, a

“loaded loss ratio” reflects changes in the contingency reserve (see definitions page).

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon each company's data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1992 through 2021. Section II is based on companies actively writing in Missouri for calendar year 2021. Section III ranks mortgage guaranty insurers by 2021 premium earned.

Any questions regarding this report should be directed to the Statistics Section, Missouri Department of Commerce & Insurance, P.O. Box 690, Jefferson City, Missouri 65102-0690. Also, additional copies of this report can be received by sending a written request, with payment of \$35 per copy, to this same address.

# Section I

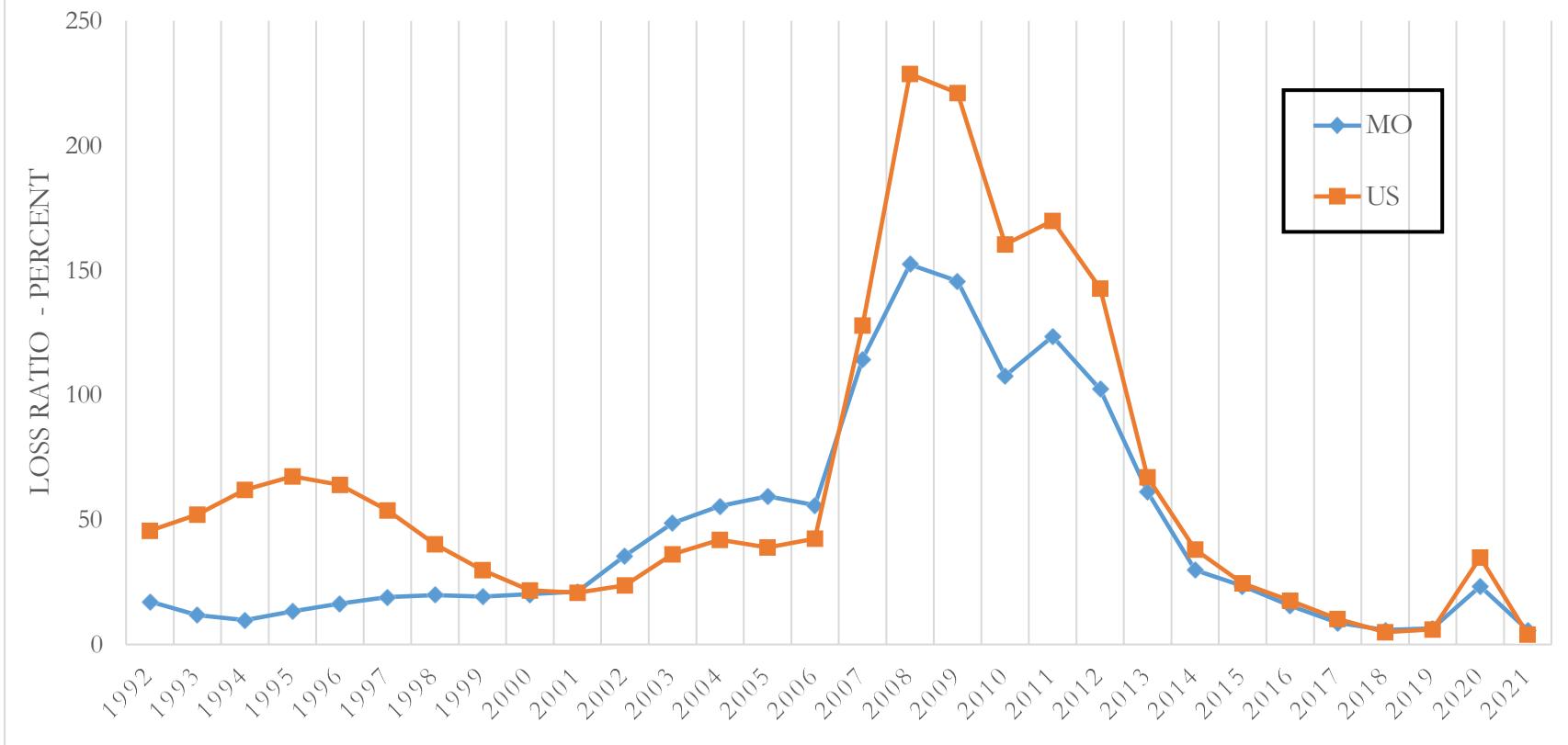
## Aggregate Experience

1992-2021

Residential Mortgage Guaranty Business in MO							
year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.5%	17.2%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.0%	11.8%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.7%	9.7%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.3%	13.3%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.9%	16.3%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.0%	19.0%
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.9%	19.8%
1999	\$50,701,381	\$5,584,544	\$2,632,857	\$1,539,071	\$21,761,715	62.2%	19.2%
2000	\$58,678,174	\$5,734,203	\$4,428,546	\$1,680,390	\$28,200,913	68.2%	20.2%
2001	\$64,081,638	\$8,399,925	\$5,184,669	\$15,273	\$32,856,629	72.5%	21.2%
2002	\$72,806,617	\$15,778,345	\$8,211,430	\$1,901,271	\$44,517,343	96.7%	35.6%
2003	\$79,148,953	\$27,405,419	\$10,548,762	\$522,219	\$43,270,061	103.3%	48.6%
2004	\$86,313,621	\$35,910,999	\$9,561,066	\$2,419,699	\$50,545,922	114.0%	55.5%
2005	\$90,607,938	\$39,726,566	\$11,791,364	\$2,312,853	\$70,066,589	136.7%	59.4%
2006	\$95,921,236	\$44,682,675	\$6,756,996	\$2,146,507	\$70,001,794	128.8%	55.9%
2007	\$104,265,196	\$54,703,147	\$51,565,933	\$12,991,510	\$1,295,425	115.6%	114.4%
2008	\$113,640,286	\$80,367,901	\$76,797,779	\$15,884,366	-\$29,132,258	126.6%	152.3%
2009	\$104,335,510	\$89,231,495	\$57,000,995	\$5,733,326	-\$67,221,149	81.2%	145.7%
2010	\$92,184,015	\$146,078,560	-\$39,666,216	-\$7,130,194	-\$54,552,087	48.5%	107.7%
2011	\$72,060,160	\$122,845,414	-\$27,583,302	-\$6,271,757	\$2,981,770	127.6%	123.5%
2012	\$69,989,348	\$93,525,094	-\$20,224,908	-\$1,728,088	-\$7,700,208	91.3%	102.3%
2013	\$70,777,206	\$68,507,172	-\$18,966,660	-\$6,305,439	\$7,712,167	72.0%	61.1%
2014	\$68,324,962	\$40,915,643	-\$14,996,836	-\$5,576,391	\$19,670,767	58.6%	29.8%
2015	\$75,582,948	\$30,892,609	-\$9,575,190	-\$3,582,333	\$24,274,800	55.6%	23.5%
2016	\$82,772,691	\$23,565,960	-\$8,848,158	-\$1,900,982	\$24,776,761	45.4%	15.5%
2017	\$82,845,191	\$17,158,527	-\$9,013,100	-\$970,318	\$22,974,400	36.4%	8.7%
2018	\$89,481,971	\$10,622,396	-\$4,116,619	-\$1,338,235	\$27,566,013	36.6%	5.8%
2019	\$99,837,431	\$7,341,388	-\$1,231,104	\$384,933	\$31,677,060	38.2%	6.5%
2020	\$106,789,127	\$4,931,723	\$15,614,406	\$4,324,569	\$36,828,778	57.8%	23.3%
2021	\$101,338,463	\$2,397,565	\$5,208,223	\$2,582	\$32,020,107	39.1%	7.5%
<b>Total</b>	<b>\$2,165,246,420</b>	<b>\$998,718,973</b>	<b>\$122,459,884</b>	<b>\$20,474,088</b>	<b>\$520,598,395</b>	<b>76.8%</b>	<b>52.7%</b>

Residential Mortgage Guaranty Business, Countrywide							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.9%	45.6%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.8%	52.0%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.1%	61.9%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.0%	67.3%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.0%	63.9%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.2%	53.7%
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.8%	40.2%
1999	\$3,288,550,932	\$573,042,393	\$254,241,597	\$150,950,140	\$1,954,910,805	89.2%	29.7%
2000	\$3,672,818,698	\$500,719,704	\$226,307,577	\$66,676,390	\$2,235,102,977	82.5%	21.6%
2001	\$4,098,511,449	\$484,052,660	\$362,516,849	\$3,319,527	\$2,458,498,754	80.7%	20.7%
2002	\$4,541,371,778	\$699,407,169	\$302,090,043	\$73,077,957	\$2,897,709,026	87.5%	23.7%
2003	\$4,836,333,972	\$1,131,530,363	\$582,222,622	\$32,231,152	\$3,014,530,865	98.4%	36.1%
2004	\$4,952,894,186	\$1,466,997,871	\$460,392,288	\$147,392,515	\$2,994,417,093	102.3%	41.9%
2005	\$5,032,358,967	\$1,557,869,885	\$372,197,828	\$25,030,977	\$3,765,770,741	113.7%	38.9%
2006	\$5,268,365,206	\$1,638,007,455	\$448,851,054	\$144,114,156	\$3,496,704,753	108.7%	42.3%
2007	\$5,808,298,052	\$2,302,808,104	\$4,159,049,392	\$965,056,385	\$121,458,387	130.0%	127.9%
2008	\$6,329,873,951	\$4,601,001,664	\$7,992,325,863	\$1,880,478,394	-\$2,466,094,010	189.7%	228.7%
2009	\$5,597,402,067	\$6,777,454,694	\$5,130,932,845	\$463,712,371	-\$3,996,315,151	149.6%	221.0%
2010	\$4,875,021,394	\$10,533,535,676	-\$2,241,570,511	-\$473,330,172	-\$2,265,069,430	113.9%	160.4%
2011	\$3,910,574,592	\$8,674,492,073	-\$1,759,174,452	-\$276,682,112	-\$6,311,918	169.6%	169.8%
2012	\$3,585,577,037	\$6,910,677,805	-\$1,635,942,593	-\$159,621,873	-\$326,532,748	133.6%	142.7%
2013	\$3,679,290,845	\$5,541,525,096	-\$2,411,389,346	-\$662,441,274	\$347,668,121	76.5%	67.1%
2014	\$3,637,630,317	\$3,196,904,863	-\$1,245,926,444	-\$565,300,589	\$1,228,319,808	71.9%	38.1%
2015	\$4,024,058,057	\$2,573,828,122	-\$1,101,407,179	-\$486,543,028	\$1,752,815,273	68.1%	24.5%
2016	\$4,410,626,476	\$1,809,661,253	-\$763,565,467	-\$271,764,277	\$1,839,474,657	59.3%	17.6%
2017	\$4,640,545,455	\$1,445,392,633	-\$743,068,866	-\$226,331,478	\$2,519,502,331	64.6%	10.3%
2018	\$5,083,868,607	\$912,192,193	-\$538,952,930	-\$124,259,239	\$2,100,983,639	46.2%	4.9%
2019	\$5,761,747,351	\$599,556,838	-\$252,112,144	-\$3,586,691	\$2,447,703,440	48.4%	6.0%
2020	\$6,173,952,163	\$335,732,382	\$1,327,615,958	\$488,283,812	\$2,667,867,462	78.1%	34.9%
2021	\$5,955,176,202	\$157,400,620	\$239,551,380	-\$66,824,887	\$2,322,363,683	44.5%	5.5%
<b>Total</b>	<b>\$124,369,945,352</b>	<b>\$69,978,682,881</b>	<b>\$11,522,820,396</b>	<b>\$1,535,830,094</b>	<b>\$37,531,207,982</b>	<b>96.9%</b>	<b>66.8%</b>

## MO AND US LOSS RATIO INSURERS WRITING IN MO



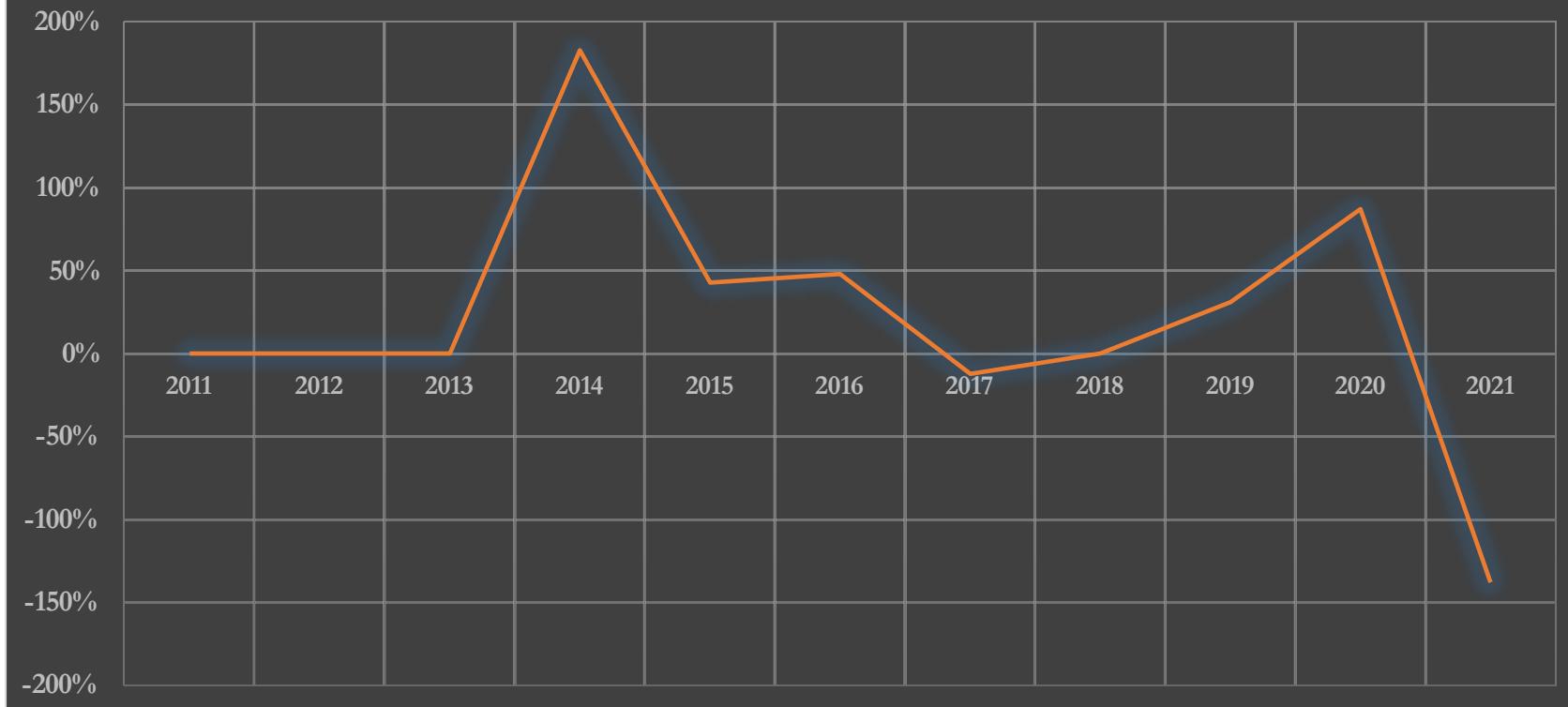
## Section II

# Residential Mortgage Guaranty Insurance by Company

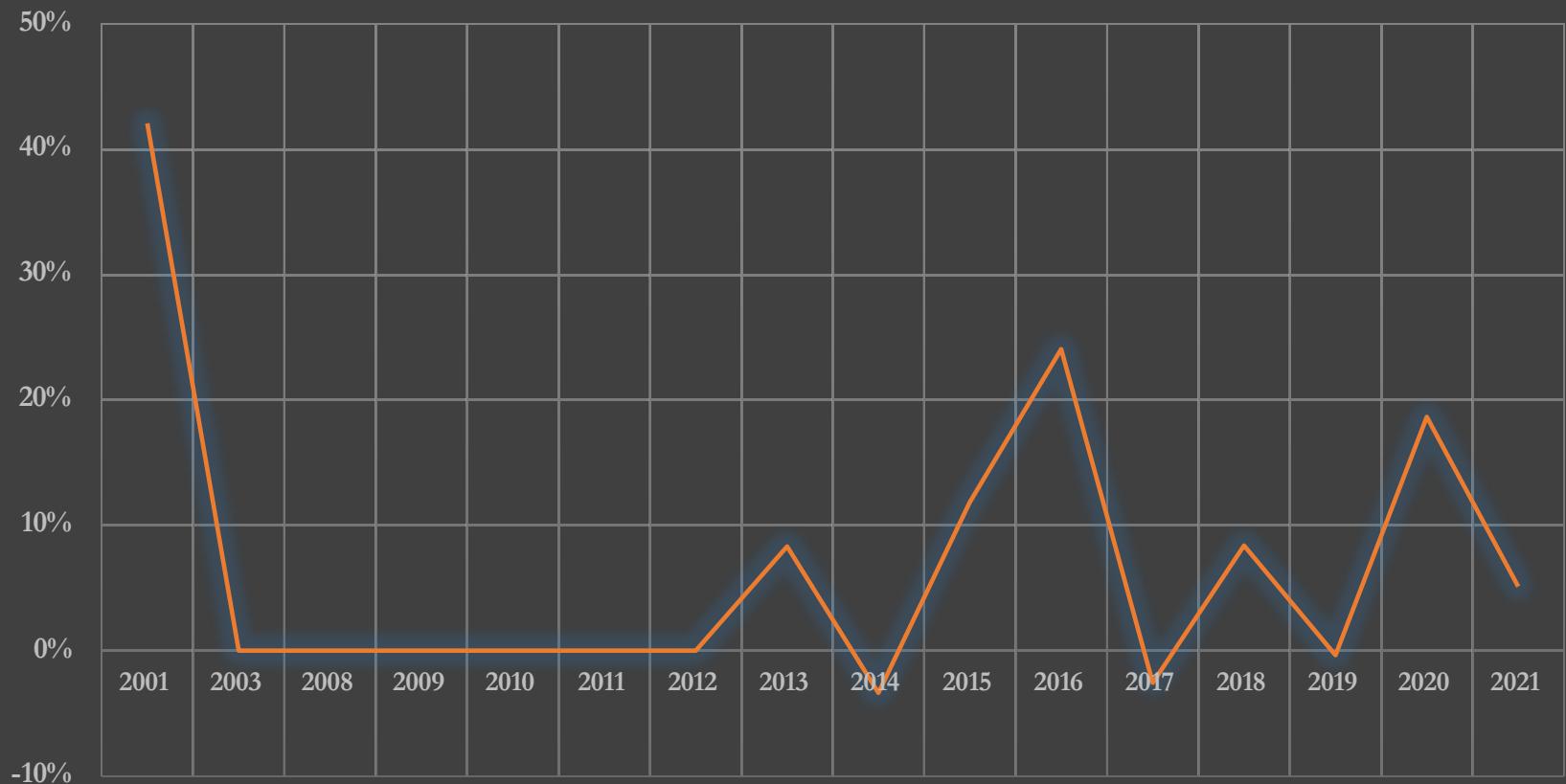
Arch Mortgage Guaranty Company - Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves		True Loss Ratio
					run	Loaded Loss Ratio	
2003	\$0	\$0	\$0	\$0	\$0		
2008	\$0	\$0	\$0	\$0	\$0		
2009	\$0	\$0	\$0	\$0	\$0		
2010	\$0	\$0	\$0	\$0	\$0		
2011	\$18,700	\$0	\$0	\$0	\$0	0.0%	0.0%
2012	\$31,143	\$0	\$0	\$0	\$0	0.0%	0.0%
2013	\$20,431	\$0	\$0	\$0	\$0	0.0%	0.0%
2014	\$15,845	\$0	\$26,904	\$2,071	\$0	182.9%	182.9%
2015	\$14,013	\$0	\$6,389	-\$406	\$0	42.7%	42.7%
2016	\$15,317	\$36,992	-\$28,243	-\$1,414	\$0	47.9%	47.9%
2017	\$43,290	\$0	-\$5,050	-\$251	\$0	-12.2%	-12.2%
2018	\$29,349	\$0	\$0	\$0	\$1,197	4.1%	0.0%
2019	\$40,484	\$0	\$12,559	\$0	\$1,874	35.7%	31.0%
2020	\$51,373	\$0	-\$10,208	\$54,919	\$2,501	91.9%	87.0%
2021	\$41,480	\$0	-\$2,351	-\$54,919	\$652	-136.5%	-138.1%
<b>Total</b>	<b>\$321,425</b>	<b>\$36,992</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,224</b>	<b>13.4%</b>	<b>11.5%</b>

Arch Mortgage Guaranty Company - Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
2001	\$97,393	\$41,000	\$0	\$0	\$0	42.1%	42.1%
2003	\$84,990	\$0	\$0	\$0	\$976,968	1149.5%	0.0%
2008	\$44,374	\$0	\$0	\$0	\$427,098	962.5%	0.0%
2009	\$20,581	\$0	\$0	\$0	-\$61,966	-301.1%	0.0%
2010	\$2,697	\$0	\$0	\$0	-\$58,995	-2187.4%	0.0%
2011	\$262,117	\$0	\$0	\$0	\$72,558	27.7%	0.0%
2012	\$600,990	\$0	\$0	\$0	\$265,783	44.2%	0.0%
2013	\$535,086	\$0	\$43,582	\$913	\$224,455	50.3%	8.3%
2014	\$406,773	\$0	-\$15,941	\$2,198	\$166,365	37.5%	-3.4%
2015	\$342,437	\$0	\$39,326	\$1,196	-\$4,294	10.6%	11.8%
2016	\$1,004,383	\$36,992	\$194,917	\$9,657	\$28,355	26.9%	24.1%
2017	\$1,663,047	\$96,888	-\$142,181	\$2,368	\$63,089	1.2%	-2.6%
2018	\$1,972,681	\$499	\$156,569	\$8,440	\$80,439	12.5%	8.4%
2019	\$2,556,396	\$129,806	-\$145,143	\$5,871	\$118,327	4.3%	-0.4%
2020	\$2,916,182	\$20,815	\$498,266	\$25,189	\$141,951	23.5%	18.7%
2021	\$3,382,040	\$0	\$140,538	\$32,118	\$53,169	6.7%	5.1%
<b>Total</b>	<b>\$15,892,167</b>	<b>\$326,000</b>	<b>\$769,933</b>	<b>\$87,950</b>	<b>\$2,493,302</b>	<b>23.1%</b>	<b>7.4%</b>

Arch Mortgage Guaranty Company  
Loss Ratio, Missouri Residential Business



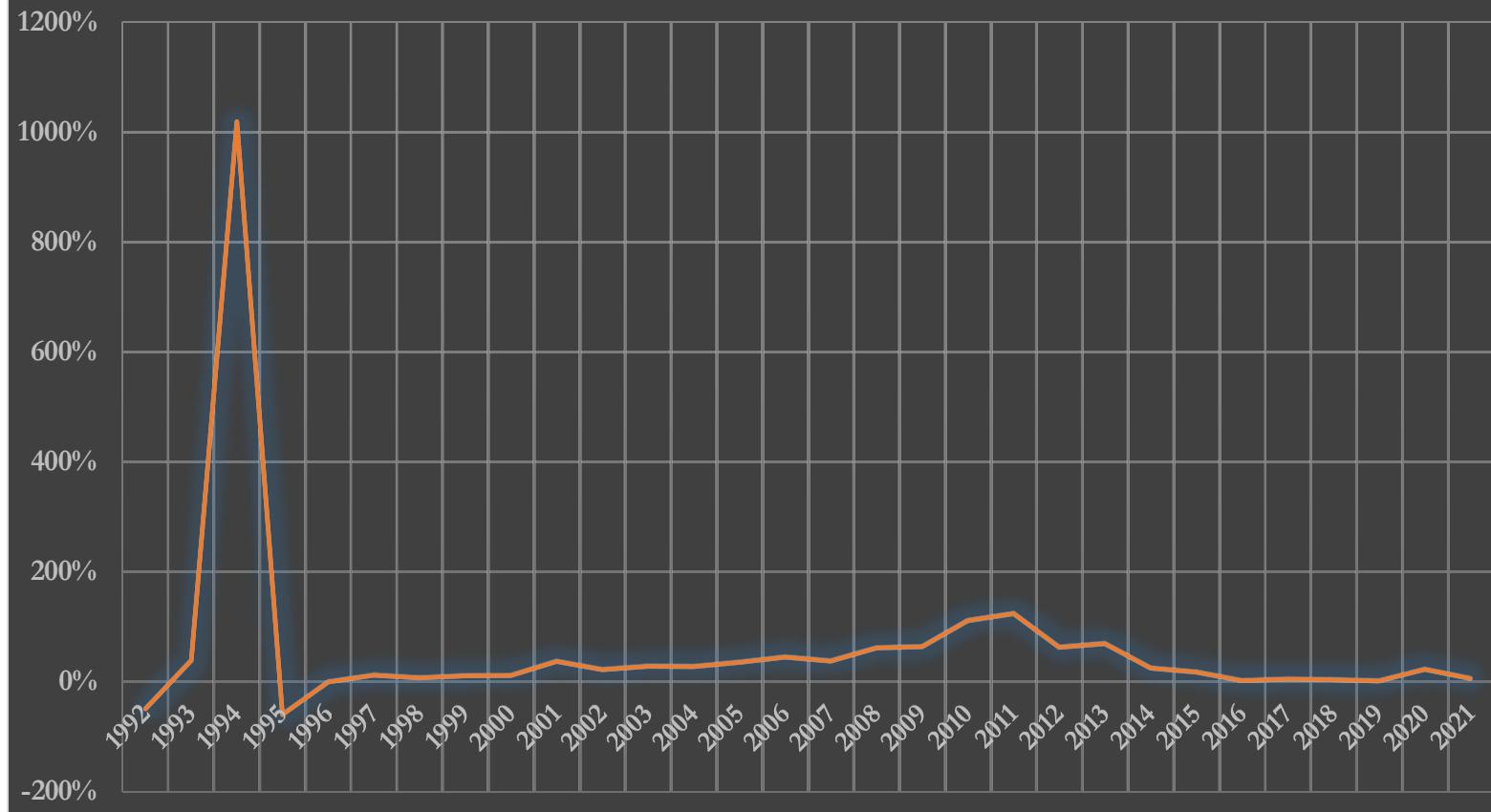
Arch Mortgage Guaranty Company  
Loss Ratio, Countrywide Residential Business



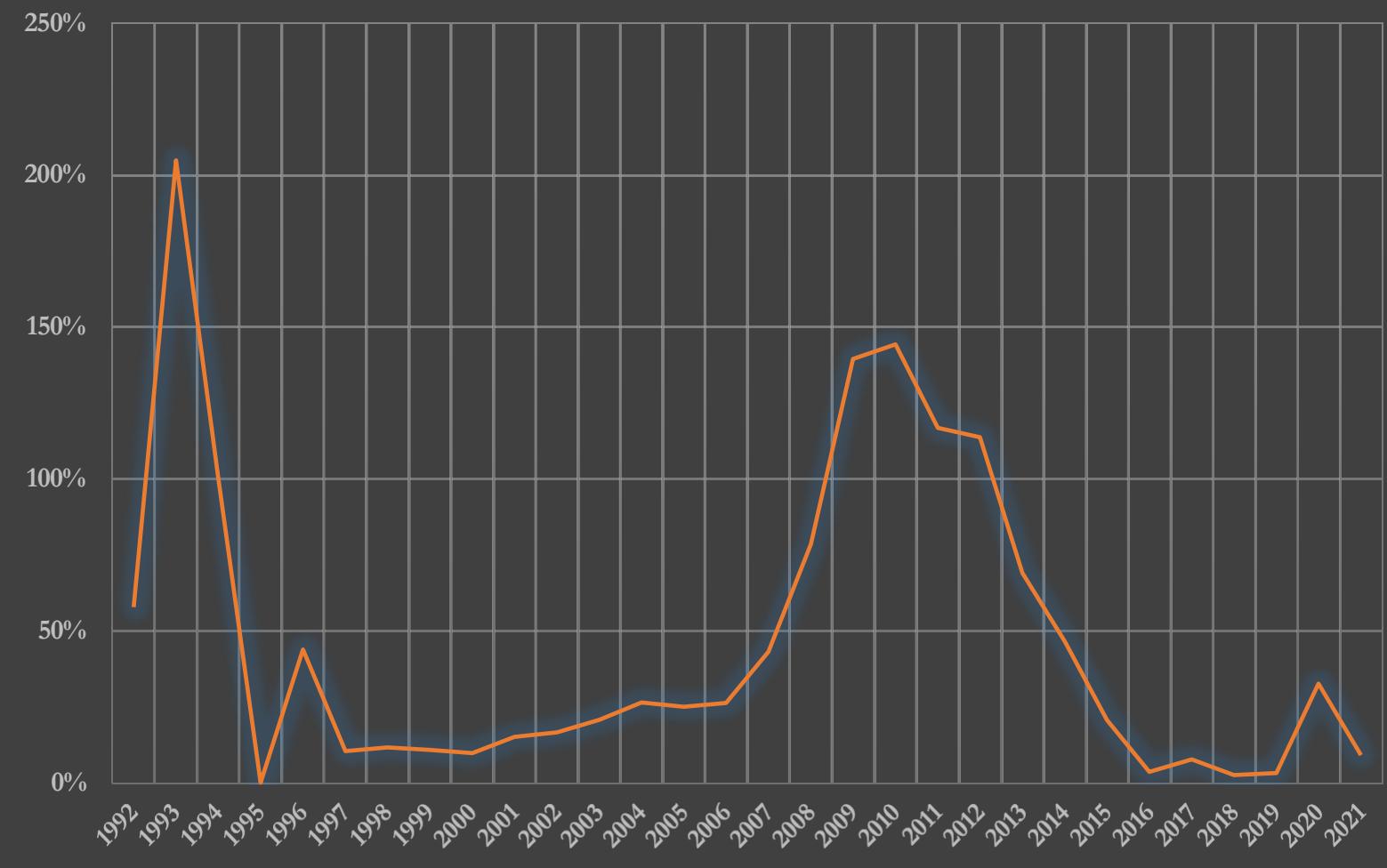
Arch Mortgage Insurance Company - Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run		True Loss Ratio
					run	Loaded Loss Ratio	
1992	\$34,004	\$13,013	-\$29,689	\$0	\$0	-49.0%	-49.0%
1993	\$23,349	\$2,990	\$2,713	\$3,318	\$11,675	88.6%	38.6%
1994	\$615	\$0	\$9,476	-\$3,216	-\$62,824	-9197.4%	1017.9%
1995	\$20,639	\$0	-\$12,169	-\$122	\$153,983	686.5%	-59.6%
1996	\$88,755	\$0	\$0	\$0	\$2,300,753	2592.3%	0.0%
1997	\$189,225	\$12,528	\$9,156	\$1,326	\$94,613	62.2%	12.2%
1998	\$328,575	\$0	\$20,286	\$2,942	\$479,713	153.1%	7.1%
1999	\$437,712	\$17,902	\$26,792	\$3,883	\$641,969	157.8%	11.1%
2000	\$597,027	\$9,197	\$53,407	\$7,744	\$908,734	164.0%	11.8%
2001	\$643,133	\$32,948	\$178,573	\$26,786	\$1,048,809	200.1%	37.1%
2002	\$656,907	\$57,458	\$76,057	\$11,625	\$1,209,711	206.2%	22.1%
2003	\$762,317	\$47,380	\$134,340	\$33,585	\$1,659,770	246.0%	28.2%
2004	\$1,008,308	\$90,035	\$144,961	\$46,387	\$2,307,214	256.7%	27.9%
2005	\$1,180,902	\$76,835	\$258,177	\$82,060	\$2,881,706	279.3%	35.3%
2006	\$1,347,810	\$371,523	\$199,331	\$31,135	\$3,503,015	304.6%	44.7%
2007	\$1,675,381	\$139,498	\$379,830	\$107,748	\$4,328,986	295.8%	37.4%
2008	\$2,060,082	\$497,799	\$670,854	\$99,983	\$4,451,229	277.7%	61.6%
2009	\$2,171,831	\$871,141	\$546,997	-\$26,925	-\$1,047,417	15.8%	64.1%
2010	\$2,019,874	\$2,018,446	\$223,861	\$6,972	-\$1,013,218	61.2%	111.4%
2011	\$1,947,979	\$2,313,596	\$81,276	\$22,581	\$0	124.1%	124.1%
2012	\$1,943,198	\$1,729,404	-\$481,179	-\$23,991	\$0	63.0%	63.0%
2013	\$2,127,827	\$1,512,107	-\$44,333	\$13,596	\$0	69.6%	69.6%
2014	\$2,050,587	\$725,412	-\$189,927	-\$29,772	\$0	24.7%	24.7%
2015	\$2,259,064	\$736,545	-\$260,274	-\$77,417	\$0	17.7%	17.7%
2016	\$3,361,723	\$355,888	-\$276,185	-\$16,636	\$0	1.9%	1.9%
2017	\$5,670,276	\$437,724	-\$167,007	\$1,184	\$0	4.8%	4.8%
2018	\$10,348,568	\$266,295	\$149,742	-\$12,596	\$3,659,510	39.3%	3.9%
2019	\$14,141,033	\$88,871	\$86,449	\$46,768	\$3,508,882	26.4%	1.6%
2020	\$15,764,979	\$286,356	\$3,223,876	\$76,960	\$2,719,147	40.0%	22.8%
2021	\$16,937,927	\$72,934	\$1,279,762	-\$369,257	\$2,455,299	20.3%	5.8%
<b>Total</b>	<b>\$91,799,607</b>	<b>\$12,783,825</b>	<b>\$6,295,153</b>	<b>\$66,651</b>	<b>\$36,201,259</b>	<b>60.3%</b>	<b>20.9%</b>

Arch Mortgage Insurance Company - Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.2%	57.8%
1993	\$3,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.0%	205.0%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.2%	100.1%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.5%	0.0%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.5%	43.9%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.1%	10.4%
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.6%	11.6%
1999	\$25,638,967	\$817,988	\$1,707,936	\$247,419	\$37,603,284	157.5%	10.8%
2000	\$32,915,454	\$843,107	\$2,070,090	\$300,163	\$50,100,627	162.0%	9.8%
2001	\$38,424,069	\$1,210,966	\$3,992,802	\$598,920	\$62,661,238	178.2%	15.1%
2002	\$43,586,393	\$1,558,792	\$4,920,621	\$756,477	\$80,265,450	200.8%	16.6%
2003	\$46,143,629	\$3,135,919	\$5,093,334	\$1,323,334	\$100,467,068	238.4%	20.7%
2004	\$54,712,990	\$5,350,322	\$6,862,391	\$2,245,964	\$125,194,463	255.2%	26.4%
2005	\$62,545,762	\$5,211,375	\$7,936,765	\$2,522,642	\$152,627,802	269.1%	25.1%
2006	\$69,630,617	\$6,739,669	\$9,993,356	\$1,560,950	\$180,972,887	286.2%	26.3%
2007	\$81,856,319	\$11,775,991	\$18,336,809	\$5,201,675	\$211,507,002	301.5%	43.1%
2008	\$97,727,555	\$24,909,460	\$44,666,824	\$7,192,522	\$211,160,392	294.6%	78.6%
2009	\$103,422,185	\$51,778,653	\$88,010,628	\$4,580,025	-\$49,458,207	91.8%	139.6%
2010	\$95,342,834	\$121,083,877	\$16,421,243	\$125,779	-\$48,860,484	93.1%	144.4%
2011	\$90,845,386	\$126,595,136	-\$19,492,767	-\$900,001	-\$8,422,268	107.6%	116.9%
2012	\$91,352,032	\$118,082,069	-\$12,544,715	-\$1,600,000	-\$13,155,352	99.4%	113.8%
2013	\$97,932,251	\$101,814,082	-\$31,653,064	-\$2,550,000	\$14,835,692	84.2%	69.0%
2014	\$102,215,572	\$67,120,427	-\$17,212,285	-\$2,377,644	\$15,890,847	62.0%	46.5%
2015	\$118,220,381	\$41,222,338	-\$13,286,519	-\$3,566,937	\$27,284,047	43.7%	20.6%
2016	\$167,825,094	\$27,955,588	-\$20,550,401	-\$1,362,739	\$36,848,064	25.6%	3.6%
2017	\$294,759,155	\$19,149,135	\$671,174	\$2,722,192	\$734,612,259	256.9%	7.6%
2018	\$500,147,741	\$12,312,888	\$4,268,625	-\$3,803,026	\$176,864,635	37.9%	2.6%
2019	\$715,174,810	\$12,741,532	\$7,587,897	\$2,590,570	\$177,459,733	28.0%	3.2%
2020	\$839,517,151	\$13,372,681	\$251,759,546	\$8,588,728	\$144,800,095	49.9%	32.6%
2021	\$899,055,882	\$5,982,501	\$105,396,045	-\$29,413,405	\$129,259,126	23.5%	9.1%
<b>Total</b>	<b>\$4,710,459,652</b>	<b>\$793,773,998</b>	<b>\$465,847,001</b>	<b>-\$4,717,629</b>	<b>\$2,580,120,019</b>	<b>81.4%</b>	<b>26.6%</b>

Arch Mortgage Insurance Company  
Loss Ratio, Missouri Residential Business



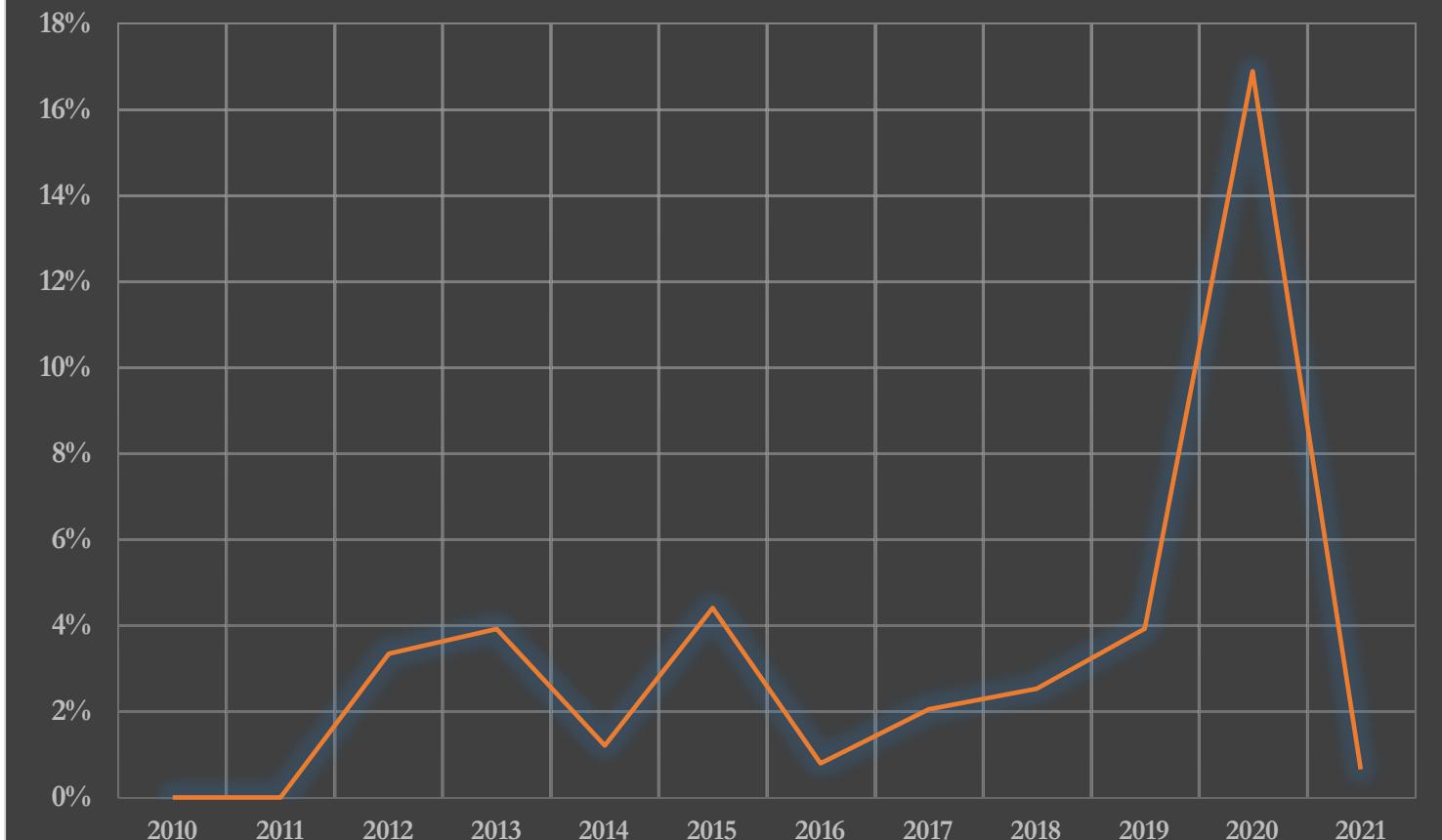
Arch Mortgage Insurance Company  
Loss Ratio, Countrywide Residential Business



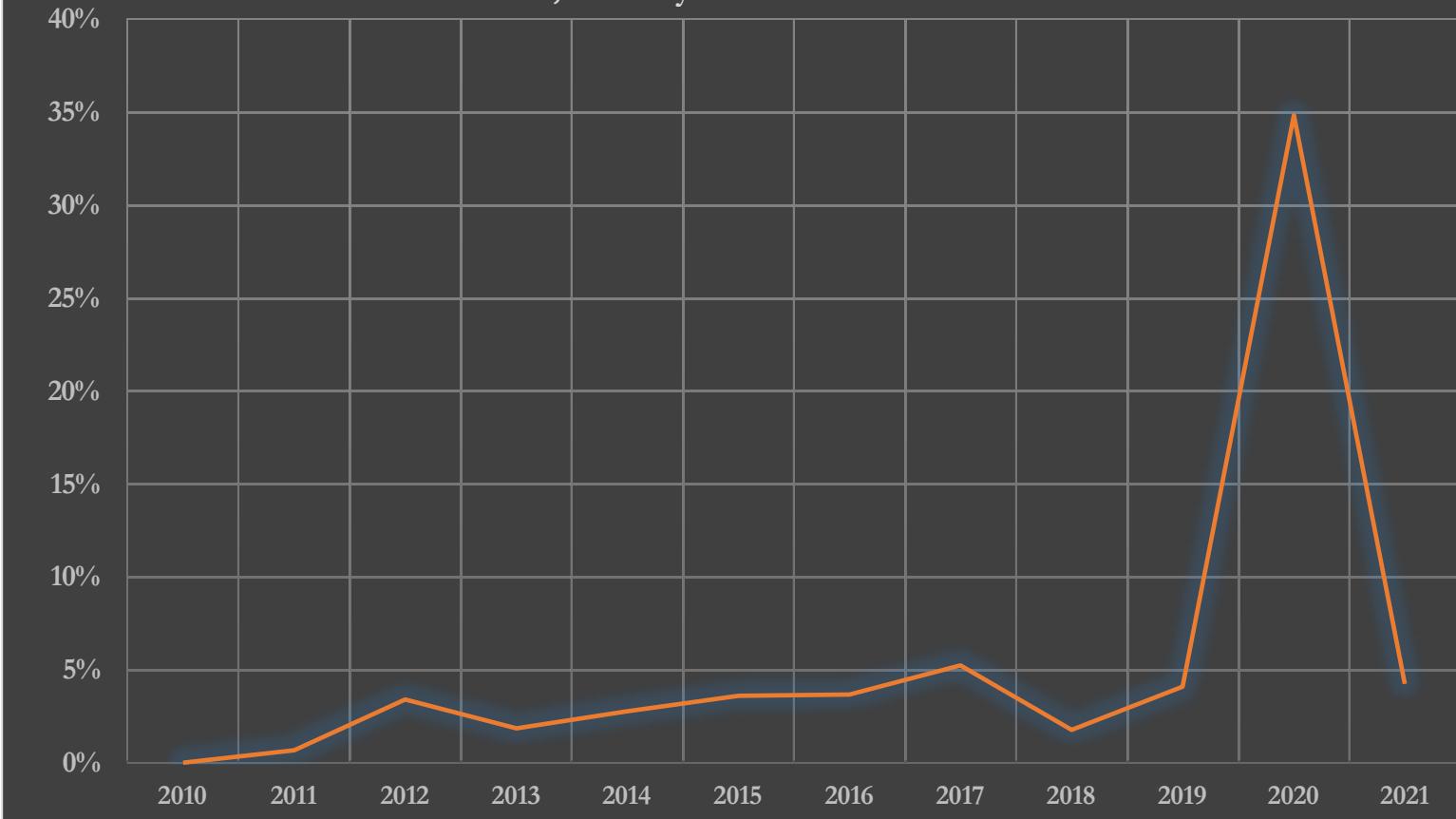
Essent Inc - Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run		True Loss Ratio
					Loaded Loss Ratio	True Loss Ratio	
2010	3,094	\$0	\$0	\$0	1,505	0.486425339	0.0%
2011	\$133,474	\$0	\$0	\$0	\$61,867	46.4%	0.0%
2012	\$755,980	\$0	\$25,322	\$0	\$377,990	53.3%	3.3%
2013	\$2,111,481	\$70,244	\$12,600	\$0	\$1,055,741	53.9%	3.9%
2014	\$3,664,235	\$14,949	\$29,194	\$0	\$1,832,118	51.2%	1.2%
2015	\$5,716,267	\$119,899	\$132,024	\$0	\$2,858,134	54.4%	4.4%
2016	\$7,652,569	\$111,031	-\$50,028	\$0	\$3,826,285	50.8%	0.8%
2017	\$9,288,636	\$5,159	\$185,687	\$0	\$4,644,318	52.1%	2.1%
2018	\$11,386,733	\$106,403	\$182,166	\$0	\$5,693,367	52.5%	2.5%
2019	\$13,345,201	\$274,127	\$250,021	\$0	\$6,672,601	53.9%	3.9%
2020	\$14,922,317	\$224,160	\$2,297,709	\$0	\$7,459,612	66.9%	16.9%
2021	\$14,648,212	\$50,463	\$45,764	\$0	\$7,257,369	50.2%	0.7%
<b>Total</b>	<b>\$83,628,199</b>	<b>\$976,435</b>	<b>\$3,110,459</b>	<b>\$0</b>	<b>\$41,740,907</b>	<b>54.8%</b>	<b>4.9%</b>

Essent Inc - Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBSR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
2010	\$210,116	\$0	\$0	\$0	\$98,631	46.9%	0.0%
2011	\$8,178,942	\$0	\$55,544	\$0	\$3,829,726	47.5%	0.7%
2012	\$41,796,109	\$18,409	\$1,336,617	\$70,000	\$20,898,054	53.4%	3.4%
2013	\$123,371,908	\$719,640	\$1,415,403	\$141,000	\$61,685,955	51.8%	1.8%
2014	\$223,228,460	\$928,563	\$4,893,353	\$367,000	\$111,614,230	52.8%	2.8%
2015	\$324,833,394	\$2,498,304	\$8,571,429	\$642,000	\$162,416,697	53.6%	3.6%
2016	\$414,077,823	\$5,026,668	\$9,485,517	\$712,000	\$207,038,912	53.7%	3.7%
2017	\$509,287,217	\$8,279,843	\$17,110,235	\$1,283,000	\$254,651,580	55.2%	5.2%
2018	\$633,058,740	\$8,559,226	\$2,440,113	\$183,000	\$316,529,370	51.8%	1.8%

**Essent Guaranty Inc**  
**Loss Ratio, Missouri Residential Business**

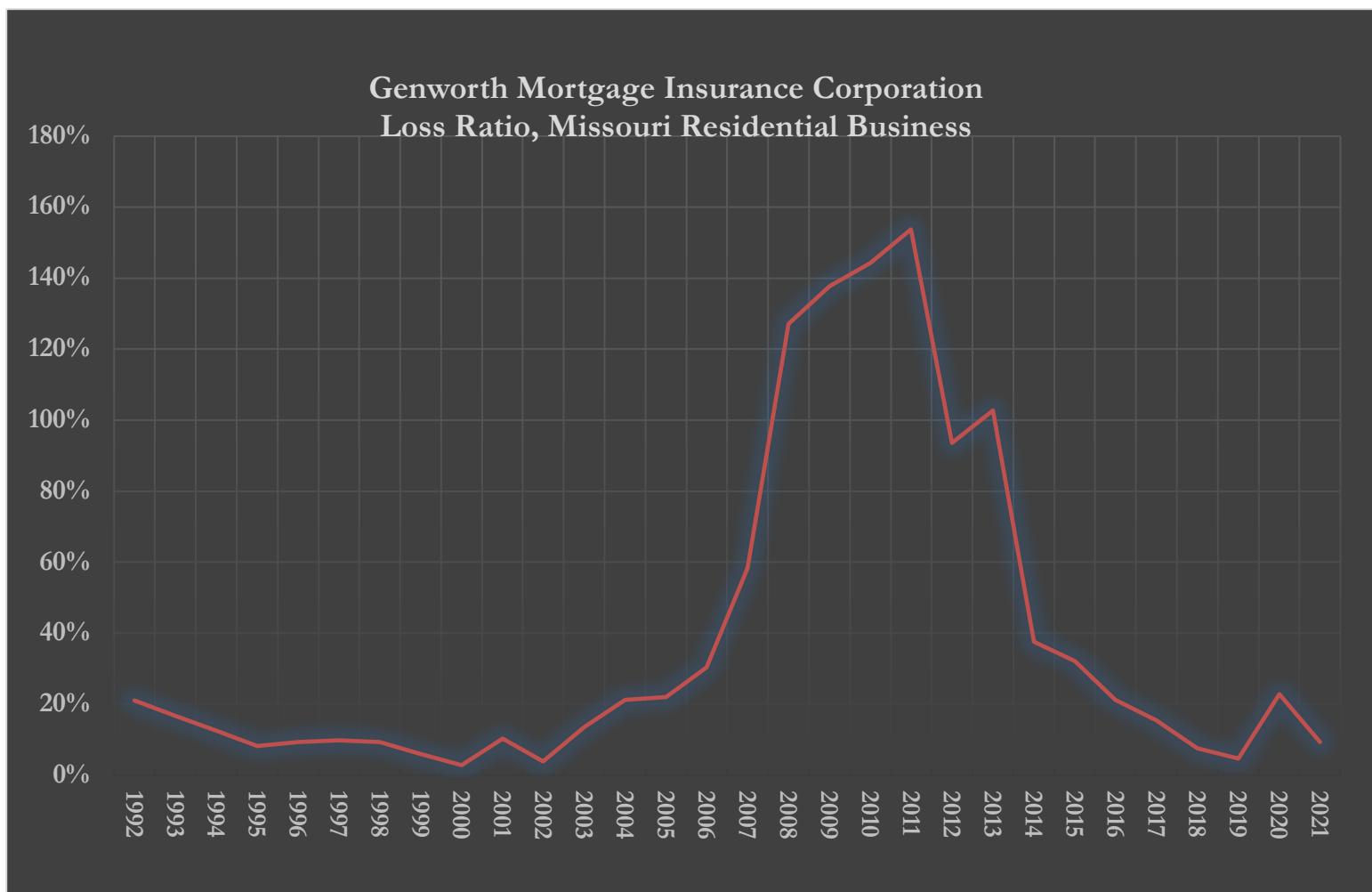


**Essent Guaranty Inc**  
**Loss Ratio, Countrywide Residential Business**

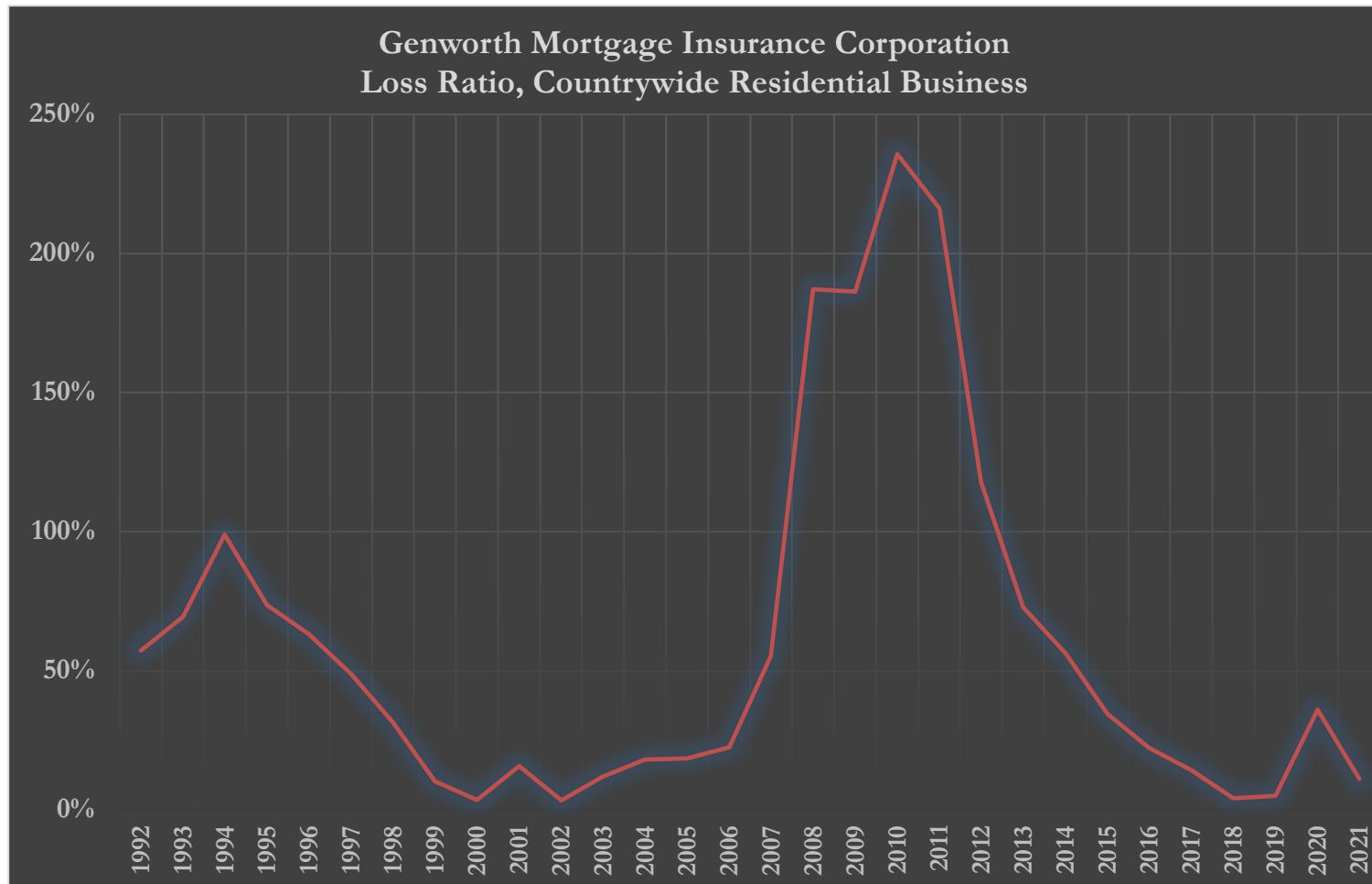


Genworth Mortgage Insurance Corporation - Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.0%	21.0%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.9%	16.8%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.5%	12.5%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.8%	8.3%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.4%	9.3%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.9%	9.9%
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.1%	9.4%
1999	\$10,972,147	\$1,500,122	-\$734,216	-\$106,733	-\$4,913,283	-38.8%	6.0%
2000	\$12,109,464	\$1,216,515	-\$611,417	-\$259,055	-\$5,347,462	-41.3%	2.9%
2001	\$12,319,699	\$911,371	\$342,791	\$13,443	-\$5,259,651	-32.4%	10.3%
2002	\$12,344,285	\$1,623,198	-\$953,349	-\$188,880	-\$4,937,135	-36.1%	3.9%
2003	\$12,477,664	\$2,041,089	-\$318,065	-\$28,851	-\$4,601,112	-23.3%	13.6%
2004	\$12,030,013	\$2,859,985	-\$277,189	-\$21,149	-\$12,466,093	-82.3%	21.3%
2005	\$11,337,411	\$3,074,628	-\$540,218	-\$33,668	\$4,134,473	58.5%	22.1%
2006	\$11,860,915	\$3,550,480	-\$11,516	\$67,476	-\$1,841,148	14.9%	30.4%
2007	\$14,779,819	\$4,684,016	\$3,620,571	\$314,013	-\$4,573,192	27.4%	58.3%
2008	\$18,112,605	\$10,279,850	\$11,675,054	\$1,066,460	\$12,741,514	197.4%	127.1%
2009	\$16,363,864	\$14,318,851	\$7,936,832	\$287,047	-\$17,201,190	32.6%	137.8%
2010	\$14,386,925	\$23,190,404	-\$3,389,404	\$966,571	-\$19,922,470	5.9%	144.4%
2011	\$13,113,091	\$19,857,423	\$209,613	\$92,805	-\$2,015,258	138.4%	153.7%
2012	\$11,407,801	\$18,335,371	-\$7,614,000	-\$40,650	\$0	93.6%	93.6%
2013	\$9,081,001	\$12,160,780	-\$2,648,831	-\$188,520	\$467,879	107.8%	102.7%
2014	\$11,735,038	\$8,680,390	-\$3,363,270	-\$906,837	\$2,719,268	60.8%	37.6%
2015	\$12,222,037	\$7,933,425	-\$3,777,243	-\$227,215	\$5,463,177	76.8%	32.1%
2016	\$13,221,723	\$4,956,669	-\$2,085,495	-\$63,174	\$6,001,752	66.6%	21.2%
2017	\$13,396,466	\$3,686,392	-\$1,606,654	-\$13,639	\$6,060,231	60.7%	15.4%
2018	\$13,929,429	\$2,251,058	-\$1,208,368	\$19,159	\$6,271,544	52.6%	7.6%
2019	\$16,017,119	\$1,413,159	-\$655,614	-\$9,236	\$8,028,233	54.8%	4.7%
2020	\$18,056,453	\$966,076	\$3,131,066	\$24,856	\$8,611,284	70.5%	22.8%
2021	\$17,097,538	\$469,236	\$1,171,859	-\$48,518	\$8,650,061	59.9%	9.3%
<b>Total</b>	<b>\$368,076,975</b>	<b>\$156,514,223</b>	<b>-\$1,465,060</b>	<b>\$724,828</b>	<b>-\$19,266,053</b>	<b>37.1%</b>	<b>42.3%</b>

Genworth Mortgage Insurance Corporation - Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.3%	57.3%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.4%	69.4%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.8%	98.9%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.3%	73.6%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.5%	63.2%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.1%	48.9%
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.8%	31.6%
1999	\$638,436,267	\$152,806,581	-\$75,614,079	-\$10,991,969	-\$285,889,196	-34.4%	10.4%
2000	\$655,836,139	\$109,570,886	-\$60,615,912	-\$25,682,738	-\$289,613,063	-40.6%	3.5%
2001	\$674,112,765	\$80,341,050	\$24,893,842	\$976,215	-\$287,799,054	-26.9%	15.8%
2002	\$661,582,551	\$86,234,317	-\$52,857,617	-\$10,472,299	-\$264,602,006	-36.5%	3.5%
2003	\$632,615,957	\$95,503,946	-\$18,363,760	-\$1,665,747	-\$233,275,770	-24.9%	11.9%
2004	\$593,253,971	\$124,354,142	-\$16,059,145	-\$1,225,269	-\$614,759,034	-85.6%	18.0%
2005	\$552,214,361	\$130,829,906	-\$26,310,227	-\$1,639,737	\$201,378,894	55.1%	18.6%
2006	\$549,511,108	\$120,876,807	-\$538,603	\$3,155,823	-\$85,299,601	7.0%	22.5%
2007	\$680,229,680	\$170,542,451	\$189,904,538	\$16,470,485	-\$210,477,618	24.5%	55.4%
2008	\$804,552,101	\$420,008,578	\$994,532,326	\$90,845,739	-\$375,789,628	140.4%	187.1%
2009	\$672,442,690	\$914,149,910	\$326,183,934	\$11,796,904	-\$706,851,065	81.1%	186.2%
2010	\$603,496,846	\$1,271,389,999	\$211,368,524	-\$60,276,874	-\$835,699,636	97.2%	235.7%
2011	\$563,424,628	\$1,022,899,785	\$134,914,399	\$59,732,746	-\$86,588,750	200.7%	216.1%
2012	\$520,236,904	\$1,071,311,966	-\$455,848,813	-\$2,433,716	\$0	117.8%	117.8%
2013	\$508,487,888	\$840,556,045	-\$439,178,350	-\$31,256,728	\$26,198,725	77.9%	72.8%
2014	\$546,944,777	\$592,632,491	-\$223,422,701	-\$60,241,354	\$126,739,220	79.7%	56.5%
2015	\$618,804,066	\$526,621,908	-\$295,717,705	-\$17,788,521	\$276,601,699	79.1%	34.4%
2016	\$685,486,761	\$359,242,314	-\$200,728,281	-\$6,080,489	\$311,163,823	67.6%	22.2%
2017	\$716,684,161	\$278,037,218	-\$174,062,930	-\$942,500	\$324,210,269	59.6%	14.4%
2018	\$768,149,796	\$187,422,592	-\$152,295,816	-\$2,183,627	\$345,849,449	49.3%	4.3%
2019	\$878,617,321	\$105,390,551	-\$59,065,866	-\$2,142,096	\$599,846,649	73.3%	5.0%
2020	\$1,019,580,418	\$52,985,482	\$310,747,223	\$3,836,775	\$486,247,004	83.7%	36.1%
2021	\$1,044,650,979	\$33,153,935	\$88,255,819	-\$4,110,664	\$523,015,431	61.3%	11.2%
<b>Total</b>	<b>\$19,618,596,914</b>	<b>\$10,980,494,752</b>	<b>\$275,655,137</b>	<b>-\$36,028,737</b>	<b>-\$1,342,341,523</b>	<b>50.3%</b>	<b>57.2%</b>



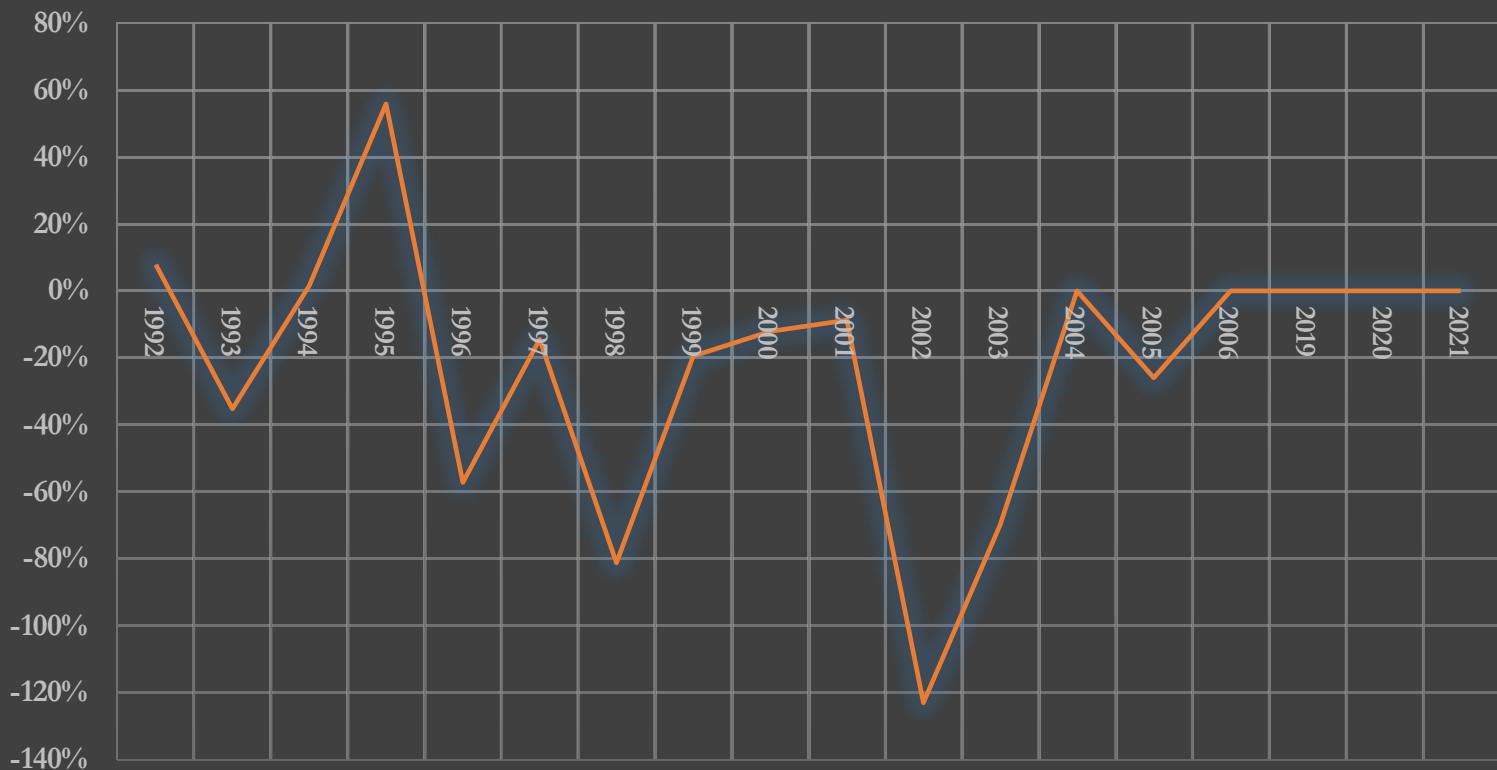




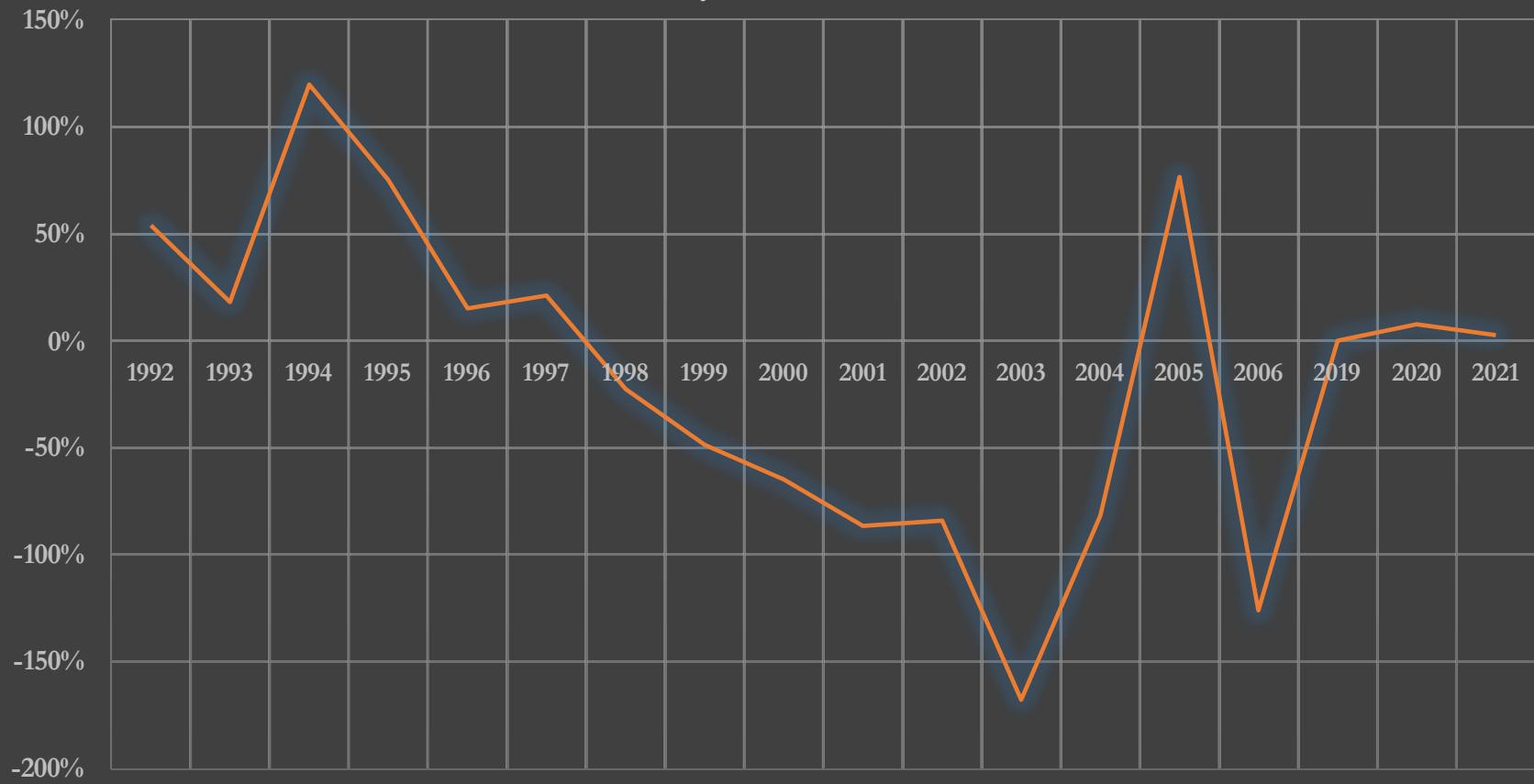
Genworth Mortgage Insurance Corporation of North Carolina - Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBSR Reserves	Increase in Contingency Reserves run		True Loss Ratio
					Loaded Loss Ratio	True Loss Ratio	
1992	\$30,365	\$0	-\$1,443	\$3,816	\$15,183	57.8%	7.8%
1993	\$22,194	\$5,071	-\$10,350	-\$2,551	\$60,863	239.0%	-35.3%
1994	\$17,701	\$19,605	-\$15,915	-\$3,424	-\$213,310	-1203.6%	1.5%
1995	\$15,147	\$3,555	\$4,516	\$393	-\$27,690	-126.9%	55.9%
1996	\$12,548	\$0	-\$6,500	-\$691	\$0	-57.3%	-57.3%
1997	\$9,919	\$0	-\$1,229	-\$211	\$0	-14.5%	-14.5%
1998	\$6,982	\$0	-\$4,938	-\$741	-\$4,534	-146.3%	-81.3%
1999	\$5,141	\$0	-\$867	-\$136	-\$72,258	-1425.0%	-19.5%
2000	\$3,030	\$0	-\$291	-\$76	-\$58,030	-1927.3%	-12.1%
2001	\$1,700	\$0	-\$137	-\$13	-\$40,600	-2397.1%	-8.8%
2002	\$764	\$0	-\$839	-\$102	-\$73,446	-9736.5%	-123.2%
2003	\$548	\$0	-\$355	-\$28	-\$112,252	-20553.8%	-69.9%
2004	\$158	\$0	\$0	\$0	\$68,716	43491.1%	0.0%
2005	\$127	\$0	-\$31	-\$2	\$110,004	86591.3%	-26.0%
2006	\$42	\$0	\$0	\$0	\$64,217	152897.6%	0.0%
2019	\$632	\$0	\$0	\$0	\$316	50.0%	0.0%
2020	\$90,339	\$0	\$0	\$0	\$45,170	50.0%	0.0%
2021	\$155,596	\$0	\$0	\$0	\$77,798	50.0%	0.0%
<b>Total</b>	<b>\$372,933</b>	<b>\$28,231</b>	<b>-\$38,379</b>	<b>-\$3,766</b>	<b>-\$159,853</b>	<b>-46.6%</b>	<b>-3.7%</b>

Genworth Mortgage Insurance Corporation of North Carolina - Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBSR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$28,194,337	\$14,329,704	\$240,918	\$637,103	\$8,266,213	83.3%	53.9%
1993	\$4,844,004	\$2,802,490	-\$1,544,769	-\$380,802	\$13,283,050	292.3%	18.1%
1994	\$3,288,558	\$2,559,694	\$1,760,671	-\$378,784	-\$39,633,949	-1085.4%	119.9%
1995	\$2,165,143	\$1,005,433	\$573,117	\$49,880	-\$4,782,459	-145.7%	75.2%
1996	\$2,074,518	\$836,371	-\$471,786	-\$50,134	\$0	15.2%	15.2%
1997	\$1,563,523	\$623,303	-\$249,048	-\$42,864	\$0	21.2%	21.2%
1998	\$1,112,864	\$490,134	-\$644,702	-\$96,710	-\$722,623	-87.5%	-22.6%
1999	\$739,851	\$384,028	-\$643,525	-\$100,923	-\$10,398,777	-1454.2%	-48.7%
2000	\$480,929	\$105,019	-\$330,717	-\$86,134	-\$9,210,614	-1980.0%	-64.8%
2001	\$256,612	\$58,721	-\$256,078	-\$24,726	-\$6,128,516	-2474.8%	-86.5%
2002	\$146,644	\$66,380	-\$168,976	-\$20,622	-\$14,097,400	-9697.4%	-84.0%
2003	\$80,114	-\$8,284	-\$116,956	-\$9,231	-\$16,410,485	-20651.8%	-167.8%
2004	\$41,258	\$7,433	-\$38,181	-\$2,934	\$17,943,547	43409.4%	-81.6%
2005	\$22,087	\$45,749	-\$26,977	-\$1,858	\$19,131,132	86693.7%	76.6%
2006	\$14,000	-\$1,450	-\$15,302	-\$899	\$21,405,563	152770.8%	-126.1%
2019	\$6,812	\$0	\$0	\$0	-\$155,657,692	-2285051.3%	0.0%
2020	\$541,852	\$0	\$39,669	\$1,864	\$384,154	\$1	\$0
2021	\$1,814,403	\$35,315	\$13,831	-\$56	\$907,201	\$1	\$0
<b>Total</b>	<b>\$47,387,509</b>	<b>\$23,340,040</b>	<b>-\$1,878,811</b>	<b>-\$507,830</b>	<b>-\$175,721,655</b>	<b>-\$3</b>	<b>\$0</b>

### Genworth Mortgage Insurance Corporation of North Carolina Loss Ratio, Missouri Residential Business



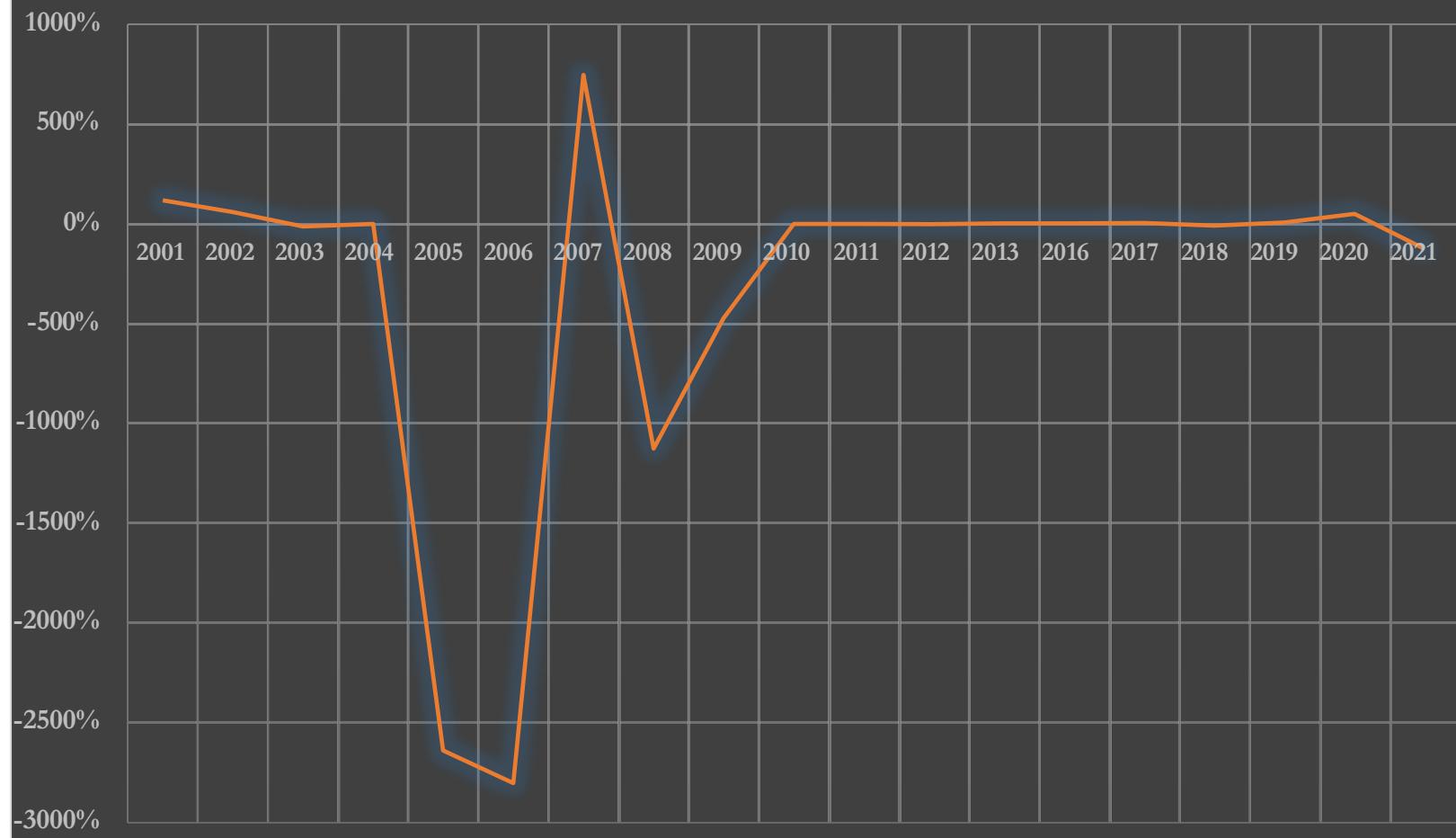
Genworth Mortgage Insurance Corporation of North Carolina  
Loss Ratio, Countrywide Residential Business



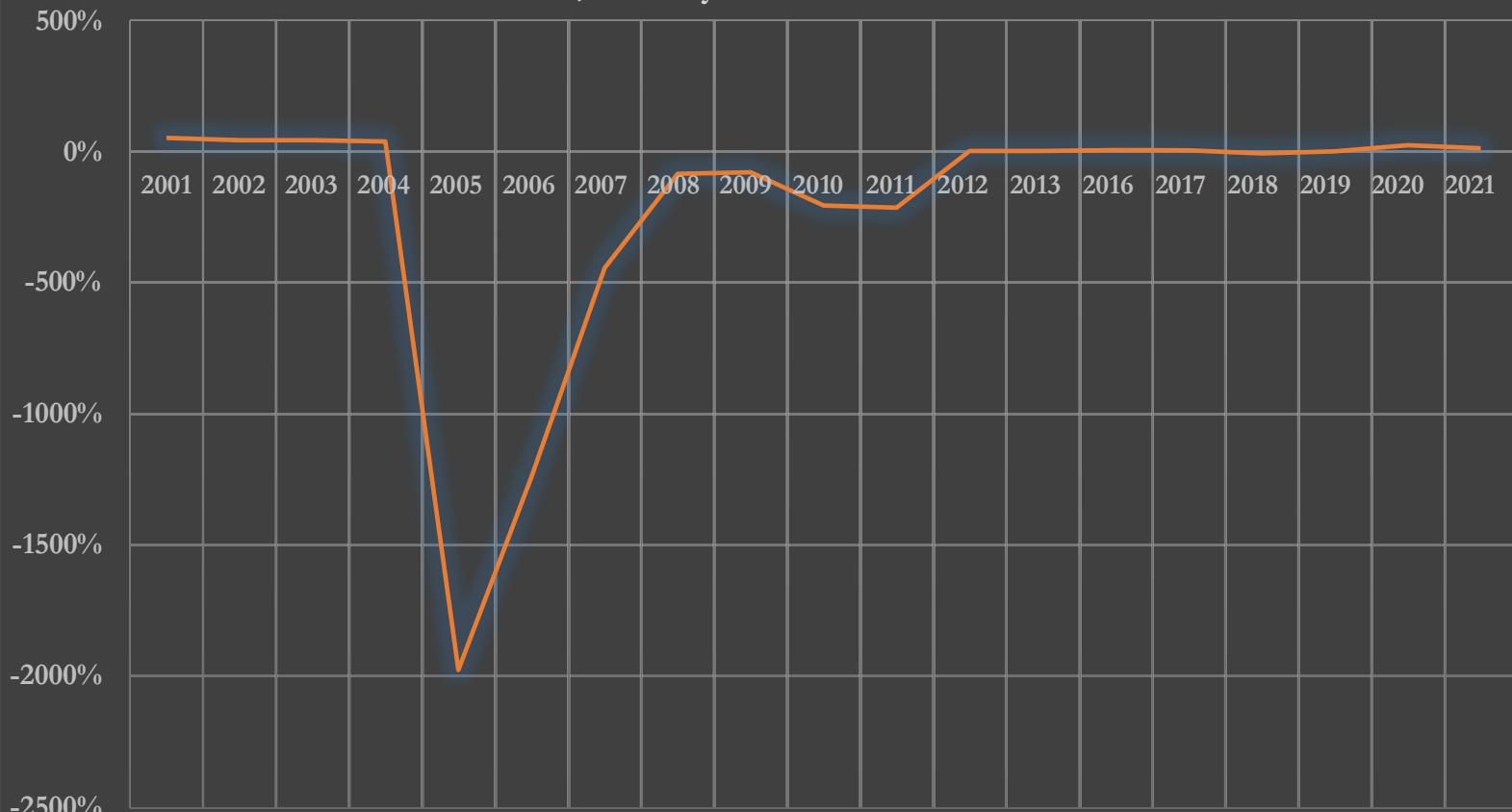
MGIC Indemnity Corporation, Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves		True Loss Ratio
					run	Loaded Loss Ratio	
2001	\$54,377	-\$490	\$0	\$64,594	\$0	117.9%	117.9%
2002	\$31,792	\$18,646	\$0	\$0	\$0	58.6%	58.6%
2003	\$14,627	-\$1,931	\$0	\$0	\$2,804	6.0%	-13.2%
2004	\$7,831	\$0	\$0	\$0	\$1,547	19.8%	0.0%
2005	\$3,667	\$7,211	-\$1,948	-\$102,053	\$767	-2618.6%	-2639.5%
2006	\$2,054	-\$50	-\$16,225	-\$41,296	\$225	-2791.9%	-2802.9%
2007	\$1,394	\$17,042	-\$5,995	-\$640	\$275	766.3%	746.6%
2008	\$985	\$0	-\$9,407	-\$1,694	\$20	-1125.0%	-1127.0%
2009	\$644	\$0	-\$2,471	-\$575	\$0	-473.0%	-473.0%
2010	\$470	\$0	\$0	\$0	\$0	0.0%	0.0%
2011	\$284	\$0	\$0	\$0	\$0	0.0%	0.0%
2012	\$8,982	-\$200	\$0	\$0	\$0	-2.2%	-2.2%
2013	\$863,418	\$0	\$23,603	\$328	\$0	2.8%	2.8%
2016	\$679,162	\$30,945	-\$9,315	-\$465	\$0	\$0	\$0
2017	\$456,668	\$19,001	-\$2,314	-\$116	\$0	\$0	\$0
2018	\$291,027	\$646	-\$25,896	-\$1,295	\$0	-9.1%	-9.1%
2019	\$183,892	\$0	\$11,909	-\$197	\$0	6.4%	6.4%
2020	\$105,977	\$0	\$50,467	\$2,894	\$0	50.4%	50.4%
2021	\$39,828	\$0	-\$47,469	-\$2,772	\$0	-126.1%	-126.1%
<b>Total</b>	<b>\$2,747,079</b>	<b>\$90,820</b>	<b>-\$35,061</b>	<b>-\$83,287</b>	<b>\$5,638</b>	<b>-0.8%</b>	<b>-1.0%</b>

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBSR Reserves	Increase in Contingency Reserves		True Loss Ratio
					run	Loaded Loss Ratio	
2001	\$2,934,954	\$1,528,951	\$0	\$0	\$13,487	52.6%	52.1%
2002	\$1,816,293	\$784,576	\$0	\$0	\$0	43.2%	43.2%
2003	\$1,067,322	\$463,132	\$0	\$0	\$157,964	58.2%	43.4%
2004	\$605,112	\$237,433	\$0	\$0	\$103,656	56.4%	39.2%
2005	\$378,705	\$124,151	-\$409,732	-\$7,200,000	\$45,092	-1964.7%	-1976.6%
2006	\$248,510	\$98,499	-\$776,590	-\$2,400,000	\$15,499	-1232.4%	-1238.6%
2007	\$178,951	\$11,792	-\$705,453	-\$100,000	\$12,138	-436.7%	-443.5%
2008	\$128,850	-\$14,920	-\$94,025	\$0	\$3,405	-81.9%	-84.6%
2009	\$94,574	\$35,778	-\$59,807	-\$50,000	-\$26,286	-106.1%	-78.3%
2010	\$68,915	-\$19,279	-\$122,085	\$0	-\$68,177	-304.1%	-205.1%
2011	\$41,160	\$634	-\$88,669	\$0	-\$11,931	-242.9%	-213.9%
2012	\$3,049,630	\$21,868	\$34,508	\$2,500	\$3,001,898	100.4%	1.9%
2013	\$22,955,197	\$31,029	\$503,855	-\$43,300	\$9,995,979	45.7%	2.1%
2016	\$15,279,670	\$683,145	\$140,755	\$7,922	\$10,655,333	\$1	\$0
2017	\$10,951,284	\$350,763	\$141,751	\$7,330	\$5,463,004	\$1	\$0
2018	\$7,665,828	\$577,051	-\$1,066,495	-\$53,219	\$3,639,350	40.4%	-7.1%
2019	\$5,293,218	\$183,057	-\$76,491	-\$39,271	\$751,333	15.5%	1.3%
2020	\$3,963,850	\$218,179	\$718,165	\$60,553	\$749,108	44.0%	25.1%
2021	\$2,872,292	\$72,027	\$324,275	-\$30,420	\$937,531	45.4%	12.7%
<b>Total</b>	<b>\$79,594,315</b>	<b>\$5,387,866</b>	<b>-\$1,536,038</b>	<b>-\$9,837,905</b>	<b>\$35,438,383</b>	<b>37.0%</b>	<b>-7.5%</b>

**MGIC Indemnity Corporation**  
**Loss Ratio, Missouri Residential Business**



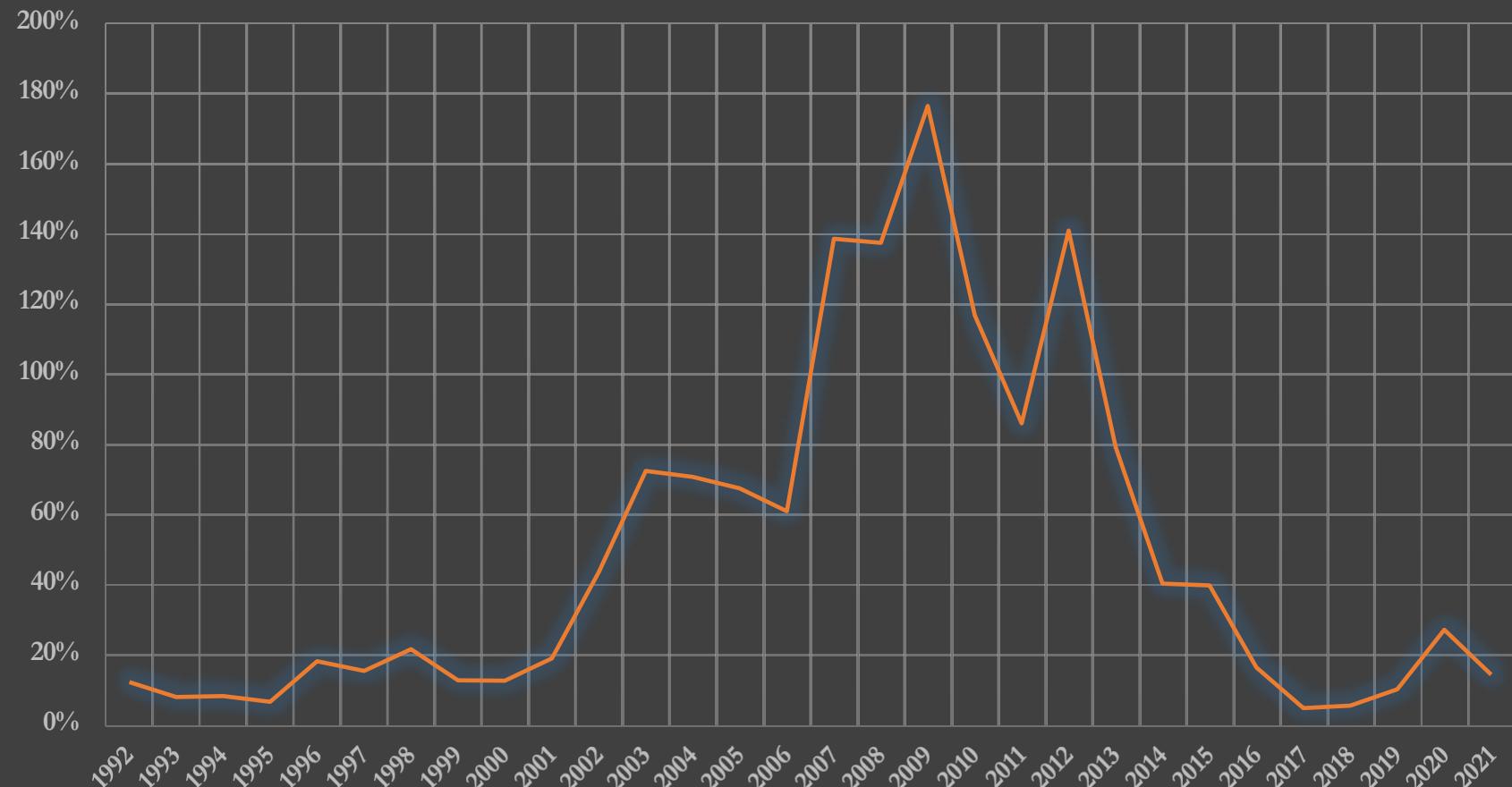
MGIC Indemnity Corporation  
Loss Ratio, Countrywide Residential Business



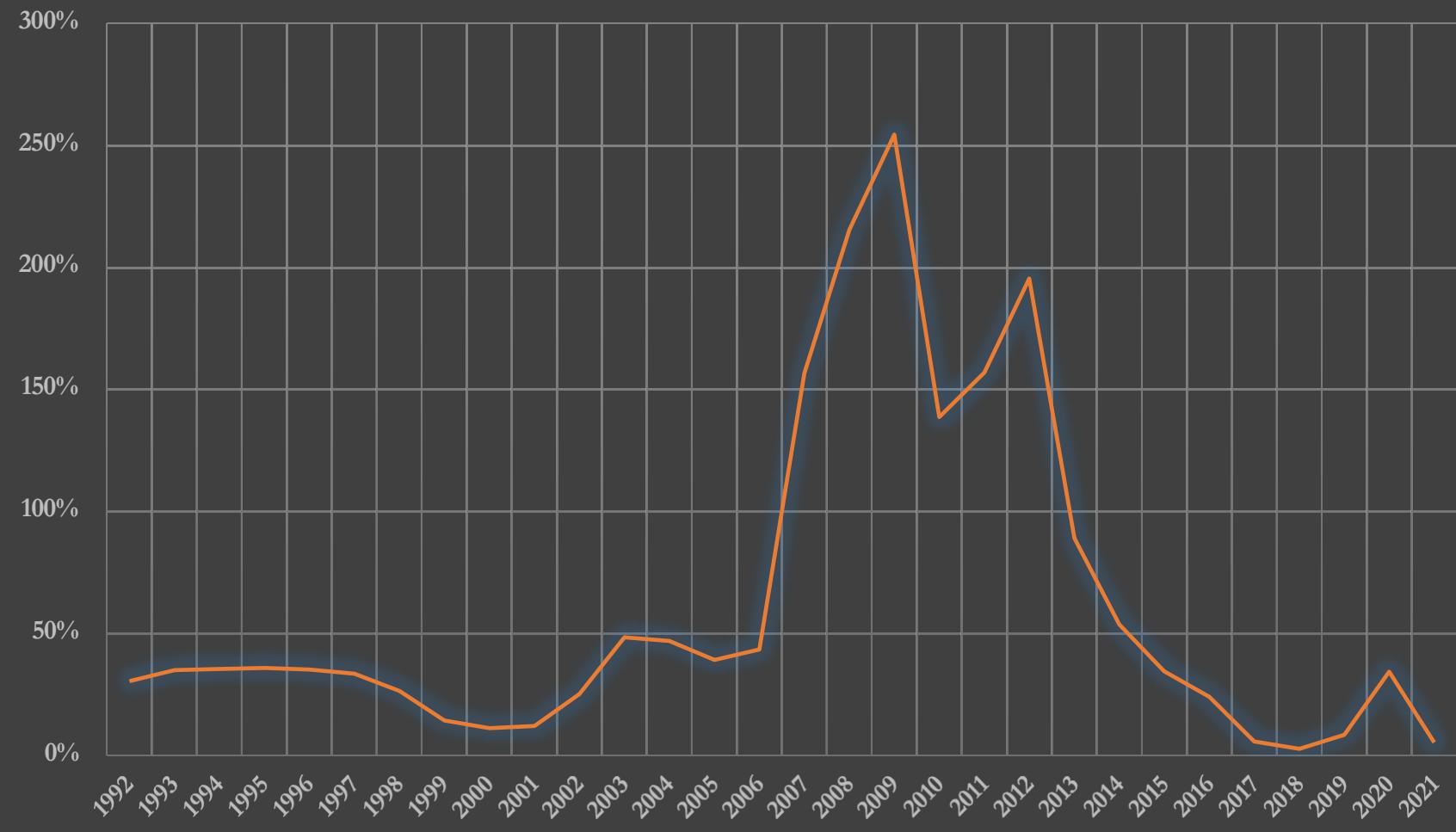
Mortgage Guaranty Insurance Corporation, Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.3%	12.3%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.1%	8.1%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.3%	8.3%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.1%	6.6%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.4%	18.2%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.5%	15.5%
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.1%	21.7%
1999	\$12,855,943	\$1,408,426	\$236,224	\$0	\$3,673,571	41.4%	12.8%
2000	\$15,262,551	\$1,110,271	\$826,510	\$0	\$4,863,685	44.6%	12.7%
2001	\$18,137,632	\$2,393,891	\$892,063	\$164,895	\$6,456,013	54.6%	19.0%
2002	\$21,363,033	\$5,093,054	\$3,833,356	\$414,041	\$7,882,096	80.6%	43.7%
2003	\$24,837,134	\$11,012,941	\$6,178,951	\$820,444	\$3,099,228	85.0%	72.5%
2004	\$25,283,482	\$16,169,335	\$1,271,001	\$458,887	\$3,591,737	85.0%	70.8%
2005	\$24,843,552	\$16,144,518	\$1,384,760	-\$747,883	\$4,335,624	85.0%	67.5%
2006	\$24,047,651	\$15,918,903	-\$1,844,477	\$602,470	\$5,763,338	85.0%	61.0%
2007	\$26,564,588	\$18,092,885	\$16,539,829	\$2,206,938	-\$14,259,752	85.0%	138.7%
2008	\$30,098,400	\$23,237,286	\$18,118,221	\$33,025	-\$15,804,893	85.0%	137.5%
2009	\$27,392,641	\$28,118,438	\$19,401,379	\$845,819	-\$25,081,892	85.0%	176.6%
2010	\$22,538,871	\$36,597,953	-\$9,032,220	-\$1,215,955	-\$22,832,138	15.6%	116.9%
2011	\$20,890,080	\$40,481,957	-\$20,946,673	-\$1,554,368	\$0	86.1%	86.1%
2012	\$18,061,996	\$32,998,723	-\$6,919,488	-\$605,744	\$0	141.0%	141.0%
2013	\$15,716,230	\$21,188,776	-\$8,203,595	-\$524,371	\$0	79.3%	79.3%
2014	\$15,333,871	\$12,960,977	-\$6,429,522	-\$338,765	\$0	40.4%	40.4%
2015	\$16,291,451	\$9,033,259	-\$2,629,687	\$90,744	\$0	39.9%	39.9%
2016	\$17,238,187	\$7,891,566	-\$4,546,581	-\$509,537	\$0	16.4%	16.4%
2017	\$17,604,265	\$5,227,870	-\$4,199,412	-\$170,728	\$0	4.9%	4.9%
2018	\$18,831,547	\$3,538,958	-\$2,430,391	-\$47,029	\$0	5.6%	5.6%
2019	\$20,731,077	\$2,344,828	-\$207,322	-\$17,263	\$0	10.2%	10.2%
2020	\$22,440,075	\$1,291,389	\$4,716,443	\$108,090	\$0	27.3%	27.3%
2021	\$22,908,110	\$445,470	\$2,770,409	\$83,181	\$0	14.4%	14.4%
<b>Total</b>	<b>\$539,629,546</b>	<b>\$318,092,514</b>	<b>\$11,235,724</b>	<b>\$708,808</b>	<b>-\$15,028,532</b>	<b>58.4%</b>	<b>61.2%</b>

Mortgage Guaranty Insurance Corporation, Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.0%	30.4%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.2%	35.0%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.0%	35.4%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.6%	35.8%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.3%	35.2%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.1%	33.5%
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.2%	26.3%
1999	\$807,050,595	\$115,108,064	\$0	\$0	\$342,769,448	56.7%	14.3%
2000	\$921,370,093	\$102,000,224	\$0	\$0	\$382,449,849	52.6%	11.1%
2001	\$1,074,310,080	\$117,427,257	\$3,763,398	\$8,400,000	\$446,882,205	53.7%	12.1%
2002	\$1,279,694,528	\$201,239,020	\$105,705,831	\$14,500,000	\$500,099,308	64.2%	25.1%
2003	\$1,472,844,818	\$385,807,418	\$286,554,005	\$39,800,000	\$351,378,669	72.2%	48.4%
2004	\$1,436,020,050	\$536,212,720	\$107,384,784	\$29,400,000	\$249,819,061	64.3%	46.9%
2005	\$1,364,349,254	\$576,003,269	\$4,915,199	-\$47,700,000	\$266,718,417	58.6%	39.1%
2006	\$1,327,255,739	\$573,900,924	-\$35,813,421	\$38,300,000	\$251,826,715	62.4%	43.4%
2007	\$1,441,146,031	\$827,941,355	\$1,263,228,618	\$166,208,226	-\$1,209,512,750	72.7%	156.6%
2008	\$1,610,231,249	\$1,370,014,077	\$2,029,523,502	\$72,000,000	-\$1,115,009,302	146.3%	215.6%
2009	\$1,374,243,631	\$1,644,093,391	\$1,771,541,614	\$82,500,000	-\$1,653,657,097	134.2%	254.5%
2010	\$1,138,213,936	\$2,369,454,661	-\$692,058,073	-\$98,200,000	-\$405,797,297	103.1%	138.7%
2011	\$1,174,601,929	\$3,034,266,132	-\$1,097,975,789	-\$93,000,000	\$0	156.9%	156.9%
2012	\$1,063,768,423	\$2,563,767,030	-\$591,168,870	\$106,866,774	\$0	195.5%	195.5%
2013	\$948,452,921	\$1,820,052,768	-\$879,784,519	-\$95,475,000	\$0	89.1%	89.1%
2014	\$957,413,577	\$1,158,189,894	-\$572,806,569	-\$71,075,000	\$247,218,611	79.5%	53.7%
2015	\$1,014,239,104	\$844,633,930	-\$454,468,449	-\$40,875,000	\$443,876,370	78.2%	34.4%
2016	\$1,054,673,785	\$706,970,441	-\$366,209,474	-\$87,575,000	\$490,391,258	70.5%	24.0%
2017	\$1,062,865,866	\$509,727,932	-\$429,565,061	-\$19,450,000	\$472,644,563	50.2%	5.7%
2018	\$1,087,930,422	\$338,038,326	-\$302,499,420	-\$6,700,000	\$484,201,259	47.2%	2.7%
2019	\$1,149,041,083	\$227,047,556	-\$124,444,650	-\$6,200,000	\$555,908,311	56.8%	8.4%
2020	\$1,175,242,771	\$99,904,924	\$297,898,696	\$5,540,000	\$558,504,390	81.8%	34.3%
2021	\$1,151,932,662	\$57,072,944	\$3,467,475	-\$565,000	\$534,883,617	51.6%	5.2%
<b>Total</b>	<b>\$30,794,232,750</b>	<b>\$20,923,247,062</b>	<b>\$724,260,607</b>	<b>\$69,075,000</b>	<b>\$3,598,193,683</b>	<b>82.2%</b>	<b>70.5%</b>

## Mortgage Guaranty Insurance Corporation Loss Ratio, Missouri Residential Business



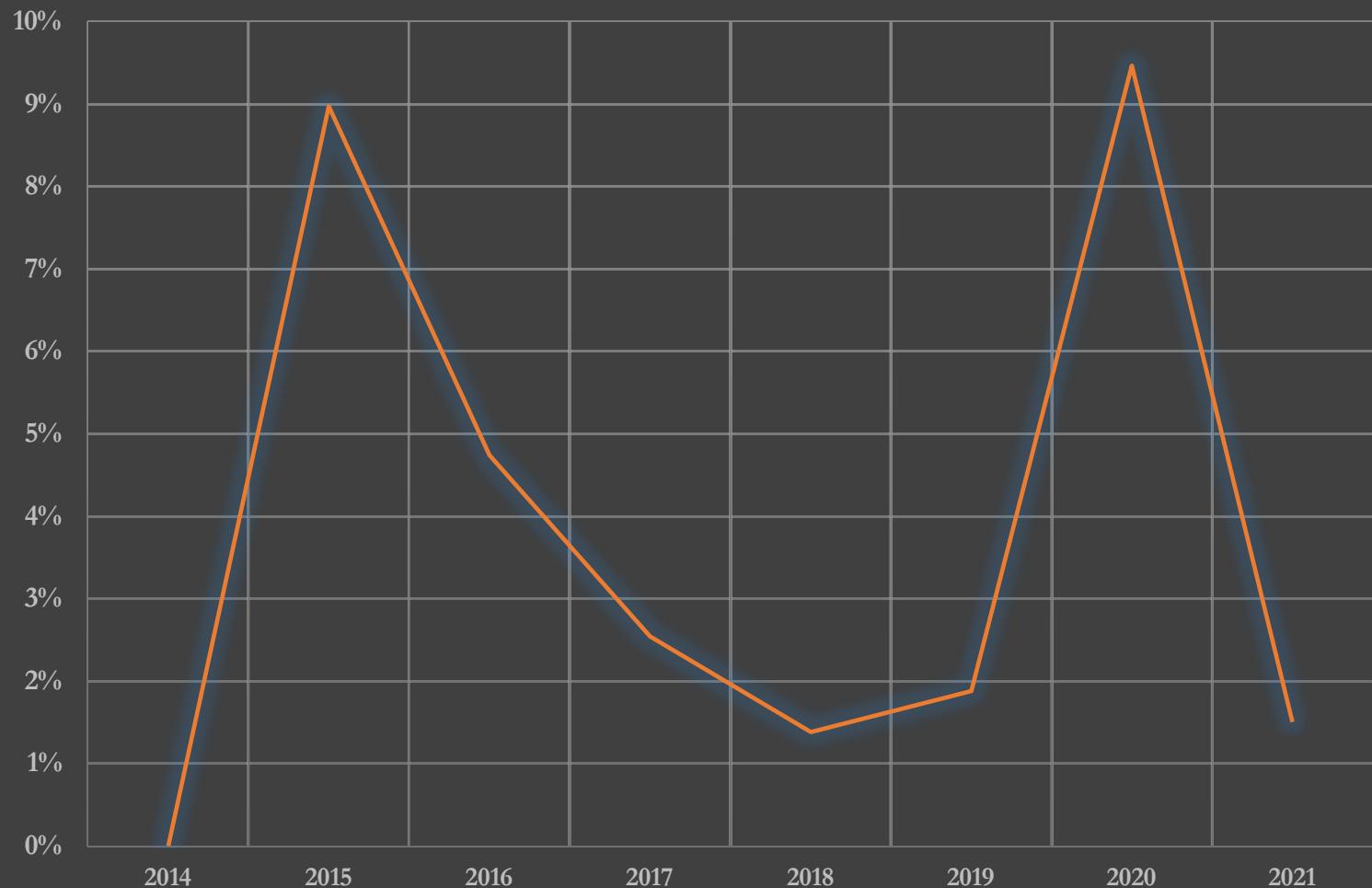
## Mortgage Guaranty Insurance Corporation Loss Ratio, Countrywide Residential Business



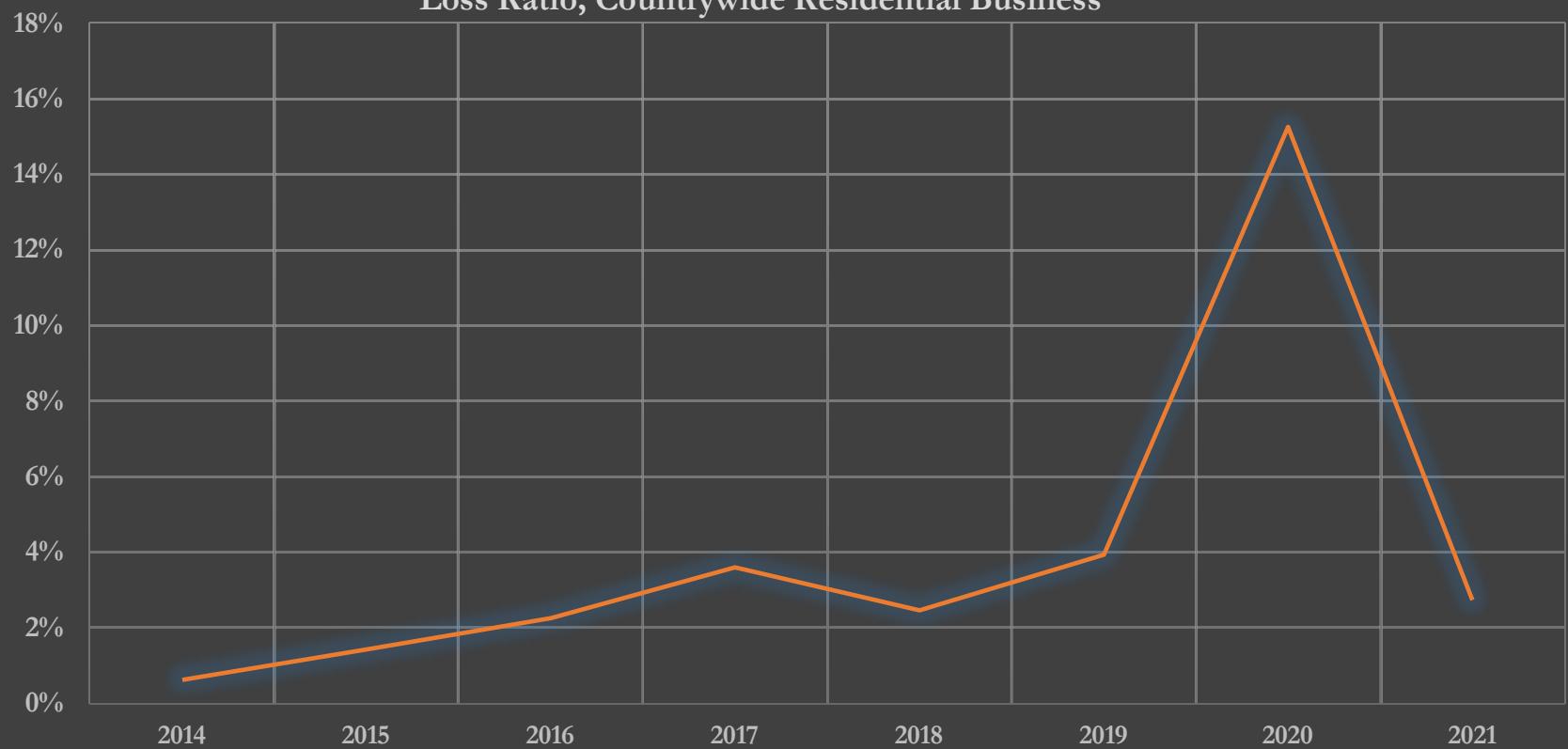
National Mortgage Insurance Corporation, Missouri Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run		True Loss Ratio
					Loaded Loss Ratio	True Loss Ratio	
2014	\$56,762	\$0	\$0	\$0	\$28,381	50.0%	0.0%
2015	\$560,735	\$50,312	\$0	\$0	\$0	9.0%	9.0%
2016	\$2,011,656	\$40,709	\$50,828	\$3,812	\$1,005,828	54.7%	4.7%
2017	\$3,129,408	\$24,219	\$51,491	\$3,862	\$1,564,704	52.5%	2.5%
2018	\$4,873,556	\$80,424	-\$12,057	-\$1,104	\$2,436,778	51.4%	1.4%
2019	\$6,749,936	\$66,103	\$56,152	\$4,408	\$3,374,968	51.9%	1.9%
2020	\$7,738,544	\$59,339	\$626,207	\$46,970	\$3,869,272	59.5%	9.5%
2021	\$7,652,940	\$13,339	\$99,779	\$1,872	\$3,826,470	51.5%	1.5%
<b>Total</b>	<b>\$32,773,537</b>	<b>\$334,445</b>	<b>\$872,400</b>	<b>\$59,820</b>	<b>\$16,106,401</b>	<b>53.0%</b>	<b>3.9%</b>

National Mortgage Insurance Corporation, Countrywide Residential Experience							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
2014	\$13,406,621	\$0	\$80,281	\$3,045	\$6,204,690	46.9%	0.6%
2015	\$45,506,463	\$53,906	\$551,360	\$44,328	\$20,959,048	47.5%	1.4%
2016	\$115,829,692	\$360,403	\$2,094,089	\$157,057	\$54,954,900	49.7%	2.3%
2017	\$192,325,509	\$1,247,842	\$5,278,182	\$395,863	\$95,898,126	53.5%	3.6%
2018	\$292,064,497	\$3,126,616	\$3,812,318	\$259,657	\$145,642,032	52.3%	2.5%
2019	\$398,302,677	\$4,942,580	\$9,947,169	\$771,758	\$198,593,527	53.8%	3.9%
2020	\$472,997,283	\$6,320,472	\$61,260,173	\$4,590,188	\$235,953,462	65.1%	15.3%
2021	\$536,630,454	\$2,482,809	\$12,495,245	-\$304,768	\$267,796,299	52.6%	2.7%
<b>Total</b>	<b>\$2,067,063,196</b>	<b>\$18,534,628</b>	<b>\$95,518,817</b>	<b>\$5,917,128</b>	<b>\$1,026,002,084</b>	<b>55.4%</b>	<b>5.8%</b>

National Mortgage Insurance Corporation  
Loss Ratio, Missouri Residential Business



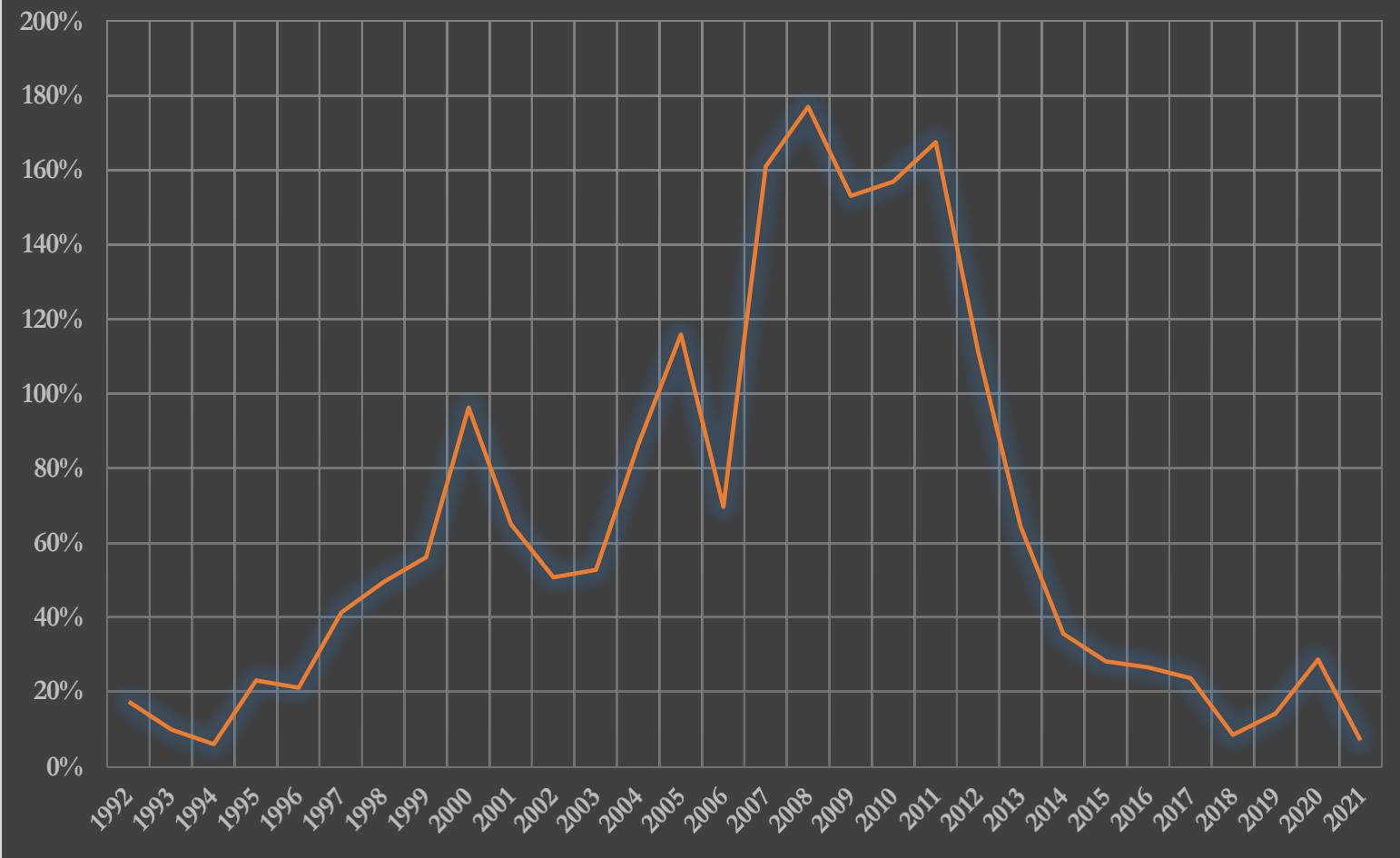
National Mortgage Insurance Corporation  
Loss Ratio, Countrywide Residential Business



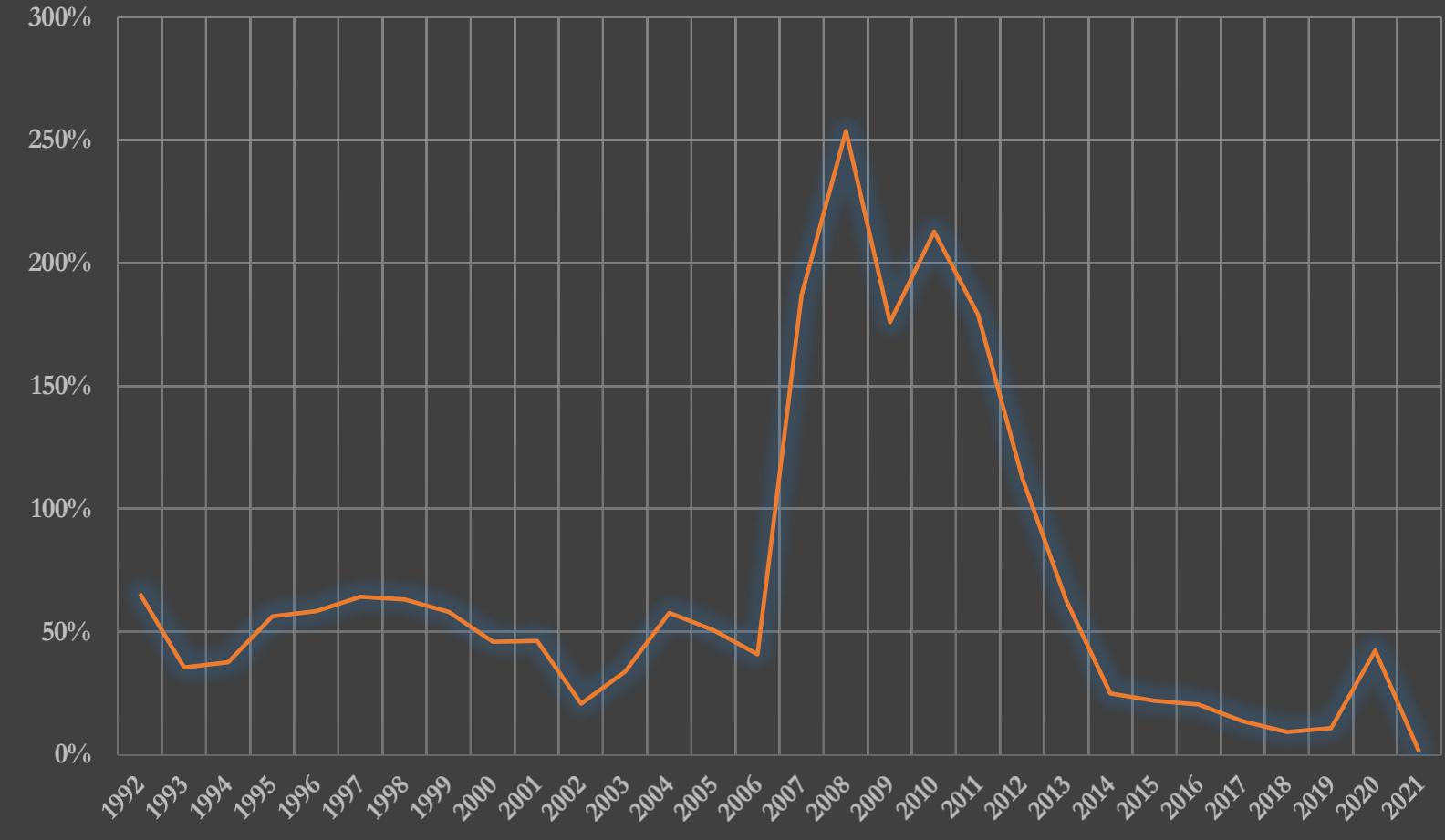
Radian Guaranty Inc, Missouri Residential Business							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.7%	17.4%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.2%	9.9%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.4%	6.0%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.3%	23.1%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.8%	21.1%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.2%	41.3%
1998	\$2,773,398	\$210,695	\$609,409	\$552,857	\$345,418	62.0%	49.5%
1999	\$3,326,234	\$386,368	\$827,484	\$652,835	\$276,418	64.4%	56.1%
2000	\$4,229,651	\$775,365	\$1,703,844	\$1,596,542	\$451,709	107.0%	96.4%
2001	\$4,300,250	\$1,532,526	\$1,028,636	\$237,949	\$35,300	65.9%	65.1%
2002	\$8,180,287	\$2,815,090	\$739,018	\$596,554	\$1,940,019	74.5%	50.7%
2003	\$8,844,289	\$5,242,828	-\$194,184	-\$376,860	\$332,001	56.6%	52.8%
2004	\$10,660,642	\$6,779,011	\$1,110,520	\$1,345,897	\$908,177	95.2%	86.6%
2005	\$11,965,123	\$7,278,360	\$3,127,586	\$3,478,391	\$4,687,037	155.2%	116.0%
2006	\$14,003,435	\$8,390,329	\$1,051,249	\$320,046	\$3,932,783	97.8%	69.7%
2007	\$14,881,386	\$11,228,578	\$5,306,657	\$7,435,711	-\$6,723,312	115.9%	161.1%
2008	\$15,612,537	\$15,262,371	\$1,343,528	\$11,049,773	-\$18,979,556	55.6%	177.1%
2009	\$14,016,568	\$14,785,849	\$1,996,175	\$4,689,572	-\$7,556,787	99.3%	153.2%
2010	\$13,055,858	\$24,036,840	\$2,950,716	-\$6,480,207	-\$11,948,694	65.6%	157.1%
2011	\$10,977,017	\$21,794,604	\$1,541,196	-\$4,932,675	-\$302,841	164.9%	167.7%
2012	\$11,559,891	\$13,853,360	-\$275,754	-\$689,110	\$0	111.5%	111.5%
2013	\$11,628,384	\$16,392,923	-\$3,582,263	-\$5,318,618	\$344,128	67.4%	64.4%
2014	\$11,977,416	\$10,857,178	-\$3,031,006	-\$3,556,231	\$4,817,077	75.9%	35.6%
2015	\$12,629,418	\$7,473,404	-\$687,912	-\$3,221,511	\$6,103,211	76.5%	28.2%
2016	\$12,845,524	\$5,542,799	-\$1,025,527	-\$1,101,408	\$5,146,787	66.7%	26.6%
2017	\$12,287,470	\$4,332,221	-\$661,454	-\$761,244	\$5,050,549	64.8%	23.7%
2018	\$13,057,863	\$2,335,326	-\$54,646	-\$1,168,934	\$5,433,667	50.1%	8.5%
2019	\$15,268,249	\$1,788,946	-\$50,361	\$431,941	\$6,231,163	55.0%	14.2%
2020	\$16,850,341	\$1,041,944	-\$247,241	\$4,038,874	\$11,066,154	94.4%	28.7%
2021	\$16,173,644	\$663,974	-\$138,546	\$611,326	\$7,297,159	52.1%	7.0%
<b>Total</b>	<b>\$277,378,717</b>	<b>\$185,290,098</b>	<b>\$13,972,693</b>	<b>\$9,935,984</b>	<b>\$19,788,917</b>	<b>82.6%</b>	<b>75.4%</b>

Radian Guaranty Inc, Missouri Residential Business							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.7%	17.4%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.2%	9.9%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.4%	6.0%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.3%	23.1%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.8%	21.1%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.2%	41.3%
1998	\$2,773,398	\$210,695	\$609,409	\$552,857	\$345,418	62.0%	49.5%
1999	\$3,326,234	\$386,368	\$827,484	\$652,835	\$276,418	64.4%	56.1%
2000	\$4,229,651	\$775,365	\$1,703,844	\$1,596,542	\$451,709	107.0%	96.4%
2001	\$4,300,250	\$1,532,526	\$1,028,636	\$237,949	\$35,300	65.9%	65.1%
2002	\$8,180,287	\$2,815,090	\$739,018	\$596,554	\$1,940,019	74.5%	50.7%
2003	\$8,844,289	\$5,242,828	-\$194,184	-\$376,860	\$332,001	56.6%	52.8%
2004	\$10,660,642	\$6,779,011	\$1,110,520	\$1,345,897	\$908,177	95.2%	86.6%
2005	\$11,965,123	\$7,278,360	\$3,127,586	\$3,478,391	\$4,687,037	155.2%	116.0%
2006	\$14,003,435	\$8,390,329	\$1,051,249	\$320,046	\$3,932,783	97.8%	69.7%
2007	\$14,881,386	\$11,228,578	\$5,306,657	\$7,435,711	-\$6,723,312	115.9%	161.1%
2008	\$15,612,537	\$15,262,371	\$1,343,528	\$11,049,773	-\$18,979,556	55.6%	177.1%
2009	\$14,016,568	\$14,785,849	\$1,996,175	\$4,689,572	-\$7,556,787	99.3%	153.2%
2010	\$13,055,858	\$24,036,840	\$2,950,716	-\$6,480,207	-\$11,948,694	65.6%	157.1%
2011	\$10,977,017	\$21,794,604	\$1,541,196	-\$4,932,675	-\$302,841	164.9%	167.7%
2012	\$11,559,891	\$13,853,360	-\$275,754	-\$689,110	\$0	111.5%	111.5%
2013	\$11,628,384	\$16,392,923	-\$3,582,263	-\$5,318,618	\$344,128	67.4%	64.4%
2014	\$11,977,416	\$10,857,178	-\$3,031,006	-\$3,556,231	\$4,817,077	75.9%	35.6%
2015	\$12,629,418	\$7,473,404	-\$687,912	-\$3,221,511	\$6,103,211	76.5%	28.2%
2016	\$12,845,524	\$5,542,799	-\$1,025,527	-\$1,101,408	\$5,146,787	66.7%	26.6%
2017	\$12,287,470	\$4,332,221	-\$661,454	-\$761,244	\$5,050,549	64.8%	23.7%
2018	\$13,057,863	\$2,335,326	-\$54,646	-\$1,168,934	\$5,433,667	50.1%	8.5%
2019	\$15,268,249	\$1,788,946	-\$50,361	\$431,941	\$6,231,163	55.0%	14.2%
2020	\$16,850,341	\$1,041,944	-\$247,241	\$4,038,874	\$11,066,154	94.4%	28.7%
2021	\$16,173,644	\$663,974	-\$138,546	\$611,326	\$7,297,159	52.1%	7.0%
<b>Total</b>	<b>\$277,378,717</b>	<b>\$185,290,098</b>	<b>\$13,972,693</b>	<b>\$9,935,984</b>	<b>\$19,788,917</b>	<b>82.6%</b>	<b>75.4%</b>

Radian Guaranty Inc  
Loss Ratio, Missouri Residential Business



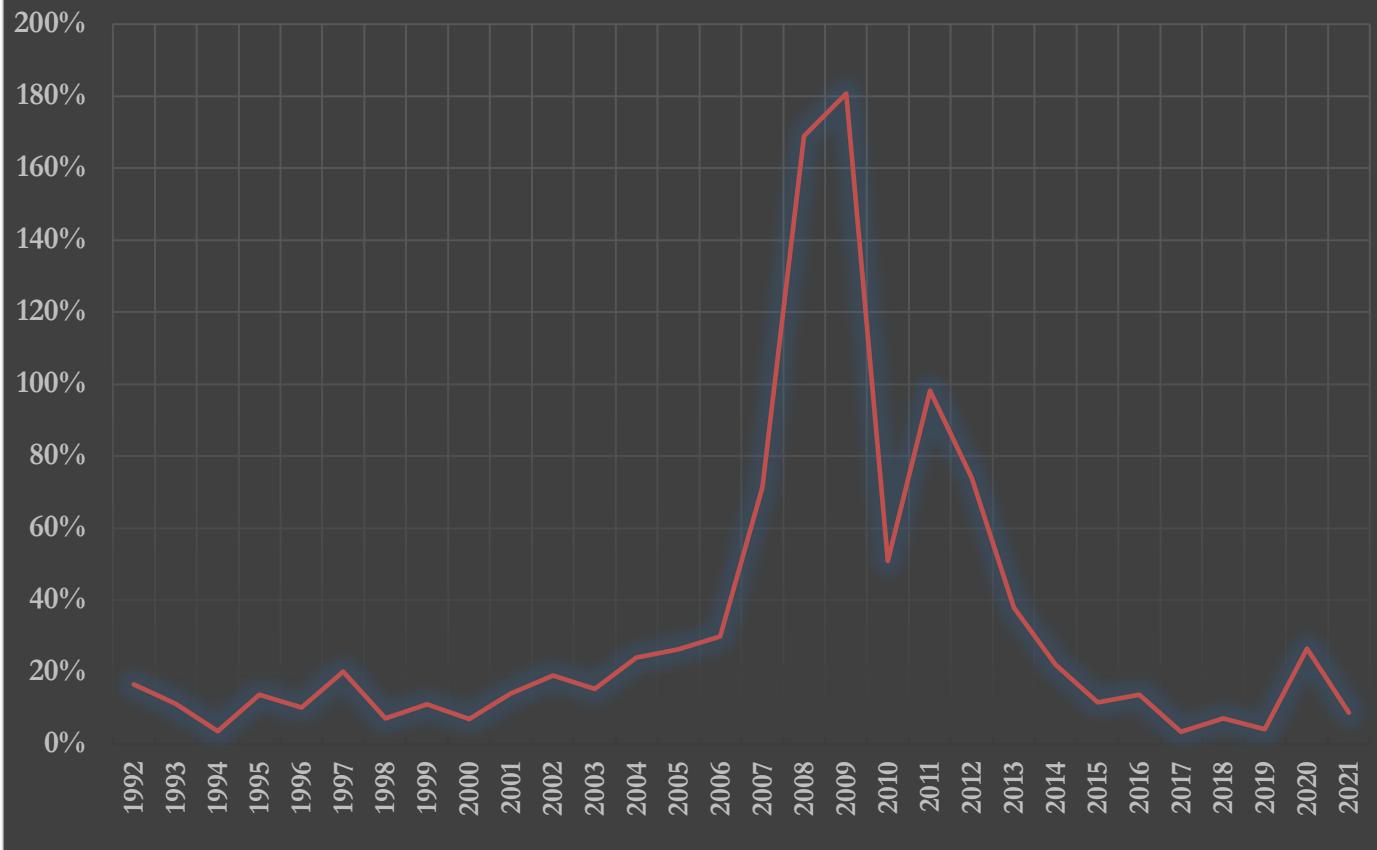
**Radian Guaranty Inc**  
**Loss Ratio, Countrywide Residential Business**



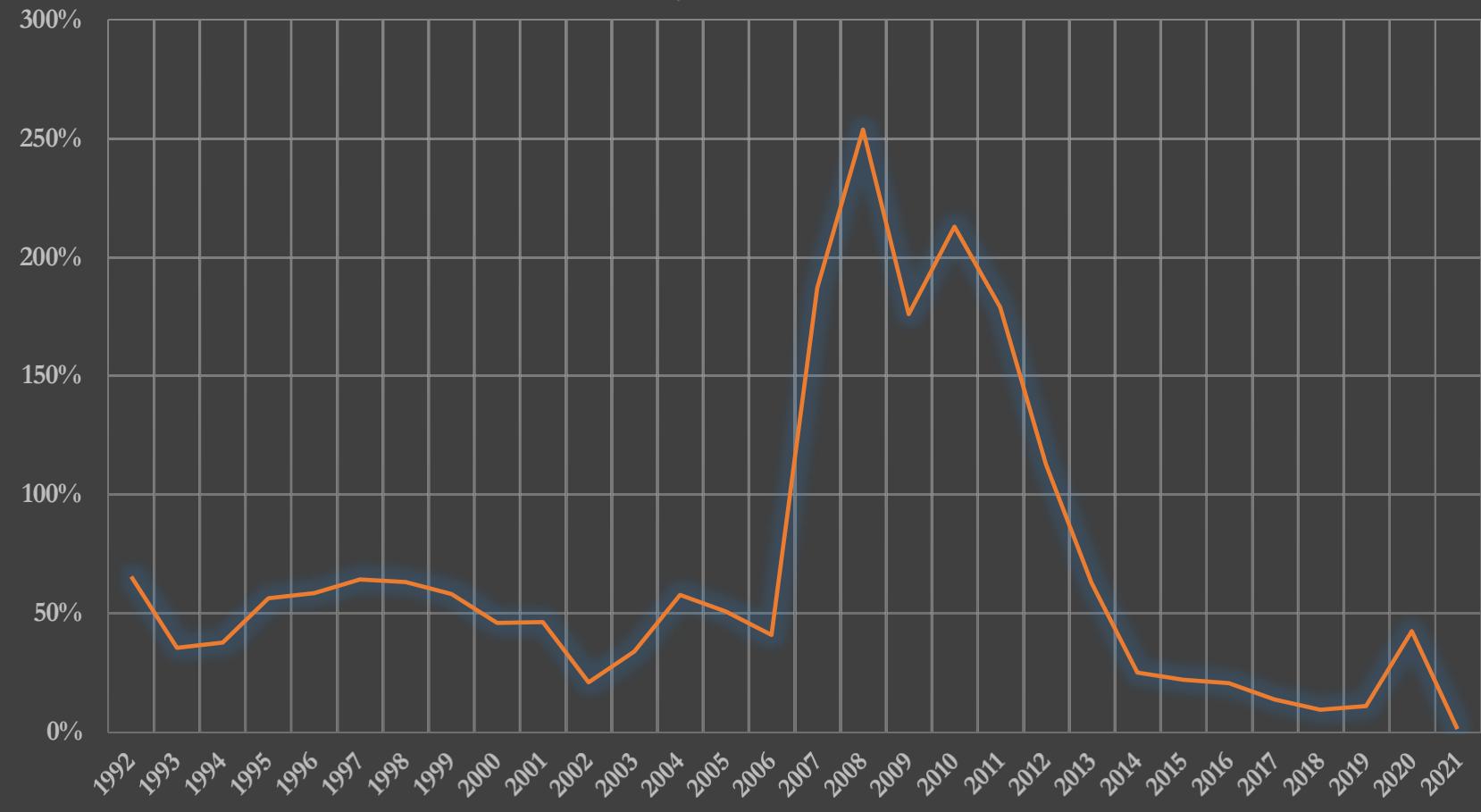
United Guaranty Residential Insurance Company - Missouri Residential Business							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.3%	16.6%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.7%	11.2%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.7%	3.5%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.6%	13.7%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.6%	10.2%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.7%	20.1%
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.5%	7.2%
1999	\$7,107,118	\$326,522	\$190,397	\$268,761	\$2,889,979	51.7%	11.1%
2000	\$8,302,204	\$553,246	\$268,318	-\$239,521	\$3,138,089	44.8%	7.0%
2001	\$9,406,600	\$633,192	\$1,044,126	-\$354,341	\$3,372,355	49.9%	14.1%
2002	\$9,875,320	\$1,242,034	\$276,661	\$355,342	\$3,275,882	52.1%	19.0%
2003	\$10,646,877	\$1,669,717	\$658,677	-\$691,952	\$2,488,841	38.7%	15.4%
2004	\$12,455,728	\$2,145,206	\$1,364,455	-\$521,404	\$10,637,729	109.4%	24.0%
2005	\$13,568,646	\$3,576,188	\$1,182,147	-\$1,183,788	\$3,633,817	53.1%	26.3%
2006	\$14,558,309	\$4,597,997	-\$585,586	\$337,068	\$4,310,686	59.5%	29.9%
2007	\$16,776,466	\$5,930,429	\$4,067,469	\$1,952,967	-\$16,297,635	-25.9%	71.2%
2008	\$18,503,524	\$11,066,232	\$17,629,134	\$2,573,584	-\$18,167,955	70.8%	169.0%
2009	\$16,791,278	\$10,090,439	\$20,047,213	\$208,284	\$2,465,154	195.4%	180.7%
2010	\$15,144,939	\$26,300,974	-\$16,853,756	-\$1,736,931	\$27,343	51.1%	50.9%
2011	\$14,090,670	\$22,016,297	-\$7,966,661	-\$226,950	\$5,319,001	135.8%	98.1%
2012	\$16,518,133	\$18,708,527	-\$6,056,117	-\$423,082	-\$8,139,009	24.8%	74.0%
2013	\$19,942,000	\$12,767,740	-\$4,976,992	-\$216,777	\$3,497,821	55.5%	38.0%
2014	\$22,974,663	\$7,347,676	-\$2,175,186	-\$106,300	\$10,203,880	66.5%	22.1%
2015	\$25,610,668	\$5,464,272	-\$2,344,176	-\$161,494	\$9,773,529	49.7%	11.6%
2016	\$25,532,923	\$4,415,118	-\$719,779	-\$177,614	\$8,758,183	48.1%	13.8%
2017	\$20,063,566	\$3,316,705	-\$2,596,524	-\$36,967	\$5,695,517	31.8%	3.4%
2018	\$16,733,899	\$2,043,286	-\$717,169	-\$126,436	\$4,069,950	31.5%	7.2%
2019	\$13,359,808	\$1,365,354	-\$734,897	-\$71,488	\$3,859,023	33.1%	4.2%
2020	\$10,768,729	\$1,062,459	\$1,826,087	-\$28,994	\$3,055,638	54.9%	26.6%
2021	\$5,683,188	\$682,340	\$29,016	-\$218,331	\$2,455,299	51.9%	8.7%
<b>Total</b>	<b>\$374,681,741</b>	<b>\$149,434,374</b>	<b>\$3,567,152</b>	<b>-\$52,051</b>	<b>\$63,674,374</b>	<b>57.8%</b>	<b>40.8%</b>

United Guaranty Residential Insurance Company - Countrywide Residential Business							
Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves run	Loaded Loss Ratio	True Loss Ratio
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.8%	39.1%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.5%	27.0%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.0%	39.0%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.1%	44.0%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.8%	47.7%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.6%	40.8%
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.9%	25.4%
1999	\$415,405,811	\$52,720,106	\$529,879	\$35,121	\$168,917,118	53.5%	12.8%
2000	\$482,897,610	\$38,072,670	\$29,316,317	-\$17,893,632	\$182,526,912	48.0%	10.2%
2001	\$532,017,229	\$40,321,311	\$58,983,050	-\$29,744,735	\$190,733,191	48.9%	13.1%
2002	\$545,623,441	\$57,043,648	\$7,641	\$19,451,437	\$180,996,461	47.2%	14.0%
2003	\$550,747,715	\$72,690,416	\$37,643,235	-\$51,953,971	\$128,744,178	34.0%	10.6%
2004	\$580,565,623	\$98,345,396	\$20,852,005	-\$29,607,241	\$495,828,086	100.8%	15.4%
2005	\$581,088,482	\$114,437,198	\$15,334,008	-\$45,364,214	\$155,621,197	41.3%	14.5%
2006	\$602,739,342	\$125,470,801	-\$9,417,778	\$10,881,044	\$178,469,893	50.7%	21.1%
2007	\$684,323,160	\$196,985,146	\$279,490,871	\$97,560,048	-\$664,791,345	-13.3%	83.9%
2008	\$779,762,108	\$489,202,765	\$1,377,053,248	\$187,305,145	-\$765,620,783	165.2%	263.4%
2009	\$723,497,885	\$471,193,293	\$1,389,219,172	\$13,395,568	\$106,217,846	273.7%	259.0%
2010	\$635,238,251	\$1,239,584,003	-\$773,463,042	-\$104,524,953	\$1,146,859	57.1%	56.9%
2011	\$600,405,624	\$1,186,758,756	-\$517,350,532	-\$12,773,240	\$226,643,434	147.1%	109.4%
2012	\$586,590,277	\$1,367,553,071	-\$751,433,354	-\$47,213,336	-\$289,031,657	47.7%	97.0%
2013	\$681,263,307	\$836,242,603	-\$377,278,060	-\$16,018,019	\$119,493,392	82.6%	65.0%
2014	\$768,215,110	\$450,673,031	-\$231,287,433	-\$10,951,108	\$341,192,145	71.5%	27.1%
2015	\$863,584,399	\$340,222,405	-\$180,148,558	-\$11,930,722	\$329,560,593	55.3%	17.2%
2016	\$896,515,342	\$244,380,572	-\$111,293,296	-\$13,780,846	\$307,518,478	47.6%	13.3%
2017	\$773,840,418	\$205,221,726	-\$114,360,345	\$12,699,412	\$219,672,871	41.8%	13.4%
2018	\$727,191,921	\$152,482,969	-\$82,694,225	-\$11,415,752	\$176,864,635	32.3%	8.0%
2019	\$614,359,642	\$106,123,350	-\$96,080,866	-\$9,101,339	\$177,459,733	29.0%	0.2%
2020	\$510,306,796	\$51,739,869	\$138,576,346	-\$1,235,128	\$144,800,095	65.4%	37.1%
2021	\$291,831,863	\$22,579,366	-\$474,502	-\$14,442,106	\$129,259,126	46.9%	2.6%
<b>Total</b>	<b>\$16,185,470,157</b>	<b>\$8,463,306,190</b>	<b>\$214,976,355</b>	<b>-\$40,666,141</b>	<b>\$2,959,624,815</b>	<b>71.7%</b>	<b>53.4%</b>

## United Guaranty Residential Insurance Company Loss Ratio, Missouri Residential Business



United Guaranty Residential Insurance Company  
Loss Ratio, Countrywide Residential Business



# Section III

## Premium Ranking

### By Company

Residential Business, 2021				
Company Name	Missouri Earned Premium	Missouri Paid Losses	US Earned Premium	US Paid Losses
Mortgage Guaranty Insurance Corporation	\$22,908,110	\$445,470	\$1,151,932,662	\$57,072,944
Genworth Mortgage Insurance Corporation	\$17,097,538	\$469,236	\$1,044,650,979	\$33,153,935
Arch Mortgage Insurance Company	\$16,937,927	\$72,934	\$899,055,882	\$5,982,501
Radian Guaranty Inc	\$16,173,644	\$663,974	\$1,086,331,260	\$32,912,972
Essent Guaranty Inc	\$14,648,212	\$50,463	\$935,906,891	\$5,218,846
National Mortgage Insurance Corporation	\$7,652,940	\$13,339	\$536,630,454	\$2,482,809
United Guaranty Residential Insurance Company	\$5,683,188	\$682,340	\$291,831,863	\$22,579,366
Genworth Mortgage Insurance Corp Of NC	\$155,596	\$0	\$1,814,403	\$35,315
Arch Mortgage Guaranty Company	\$41,480	\$0	\$3,382,040	\$0
MGIC Indemnity Corporation	\$39,828	\$0	\$2,872,292	\$72,027
PMI Insurance Co	\$0	\$0	\$762,351	\$1,282,940
Arch Mortgage Assurance Company	\$0	-\$191	\$5,125	-\$3,393,035
<b>Total</b>	<b>\$101,338,463</b>	<b>\$2,397,565</b>	<b>\$5,955,176,202</b>	<b>\$157,400,620</b>

Residential Mortgage Guaranty Insurance in Missouri, 1992-2021							
Company Name	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
Mortgage Guaranty Insurance Corporation	\$539,629,546	\$318,092,514	\$11,235,724	\$708,808	-\$15,028,532	58.4%	61.2%
United Guaranty Residential Insurance Company	\$374,681,741	\$149,434,374	\$3,567,152	-\$52,051	\$63,674,374	57.8%	40.8%
Genworth Mortgage Insurance Corporation	\$368,076,975	\$156,514,223	-\$1,465,060	\$724,828	-\$19,266,053	37.1%	42.3%
Radian Guaranty Inc	\$277,378,717	\$185,290,098	\$13,972,693	\$9,935,984	\$19,788,917	82.6%	75.4%
Pmi Mortgage Insurance Company	\$179,818,864	\$85,840,684	\$67,359,067	\$9,356,936	\$329,249,047	273.5%	90.4%
Republic Mortgage Insurance Company	\$175,830,876	\$79,336,258	\$17,566,561	\$119,258	\$39,171,706	77.5%	55.2%
Investors Mortgage Ins Co	\$91,799,607	\$12,783,825	\$6,295,153	\$66,651	\$36,201,259	60.3%	20.9%
Essent Guaranty Inc	\$83,628,199	\$976,435	\$3,110,459	\$0	\$41,740,907	54.8%	4.9%
National Mortgage Insurance Corporation	\$32,773,537	\$334,445	\$872,400	\$59,820	\$16,106,401	53.0%	3.9%
Triad Guaranty Insurance Corp	\$10,250,428	\$3,252,455	\$134,341	\$197,293	\$4,213,138	76.1%	35.0%
Amerin Guaranty Corporation	\$8,680,304	\$817,768	-\$9,628	-\$5,748	\$582,924	16.0%	9.2%
Verex Assurance Incorporated	\$7,888,745	\$1,852,598	-\$555,019	-\$1,668	\$1,783,216	39.0%	16.4%
United Guaranty Mortgage Indemnity Company	\$4,851,820	\$1,154,112	\$146,769	\$47,812	\$134,205	30.6%	27.8%
United Guaranty Residential Ins Co NC	\$3,064,330	\$407,532	-\$407,110	-\$24,437	\$1,656,143	53.3%	-0.8%
MGIC Indemnity Corporation	\$2,747,079	\$90,820	-\$35,061	-\$83,287	\$5,638	-0.8%	-1.0%
Genworth Residential Mortgage Insurance Corp	\$2,726,756	\$2,465,558	\$694,872	-\$573,825	\$347,538	107.6%	94.9%
Republic Mortgage Ins Co Of NC	\$374,728	\$10,242	\$14,950	\$214	\$82,820	28.9%	6.8%
Genworth Mortgage Insurance Corp Of NC	\$372,933	\$28,231	-\$38,379	-\$3,766	-\$159,853	-46.6%	-3.7%
PMI Mortgage Assurance Company	\$321,425	\$36,992	\$0	\$0	\$6,224	13.4%	11.5%
Genworth Home Equity Ins Corp	\$239,494	\$0	\$0	\$0	\$259,949	108.5%	0.0%
MGIC Assurance Corporation	\$103,393	\$0	\$0	\$0	\$48,331	46.7%	0.0%
CMG Mortgage Assurance Company	\$6,820	-\$191	\$0	\$1,266	\$3,883	72.7%	15.8%
PMI Insurance Company	\$211	\$0	\$0	\$0	-\$3,787	-1794.8%	0.0%
Residential Guaranty Co	\$0	\$0	\$0	\$0	\$0		
National Union Fire Ins Co Of PA	-\$108	\$0	\$0	\$0	\$0	0.0%	0.0%
<b>Total</b>	<b>\$2,165,246,420</b>	<b>\$998,718,973</b>	<b>\$122,459,884</b>	<b>\$20,474,088</b>	<b>\$520,598,395</b>	<b>76.8%</b>	<b>52.7%</b>

INSURANCE  
**CONSUMER  
HOTLINE**

**800-726-7390**

For questions about your  
insurance policy or to file a complaint  
against an insurance company or agent:

**insurance.mo.gov**  
**800-726-7390**



Missouri Department of Commerce & Insurance

Harry S Truman Building, Room 530  
301 W. High St.  
PO Box 690  
Jefferson City, MO 65102